

# Global League Tables

2018 Annual

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# Introduction

Our survey teams received a record number of responses over the course of their campaigns in the past months. Thanks to all who participated. Not only do all manner of PitchBook datasets improve via this kind of collaboration, but these tables also more accurately reflect which firms were most active in their particular arenas.

In this edition we also carried over our style of rankings, which should hopefully prove helpful for quick consultation. We endeavored to keep the extent of rankings equivalent per page, i.e. adopt a cutoff point of ranking every firm above 25th place, etc. However, spacing and aggregate tallies did prevent us from being able to adopt that cutoff for every single page, as you'll notice. All

in all, however, we are confident that the current tables will provide a useful, accurate snapshot of activity throughout 2018 by our array of typical criteria, from venture transactions by stage to European country.



**Garrett James Black**  
Senior Manager, Custom Research  
& Publishing

# PE firms

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## 2018's most active global investors by PE deal count

1	Genstar Capital	88
2	The Carlyle Group	81
3	HarbourVest Partners	79
4	Hg	76
5	Audax Group	75
6	Kohlberg Kravis Roberts	66
7	TA Associates Management	60
8	Warburg Pincus	58
9	Business Growth Fund	57
9	Ardian	57
9	The Blackstone Group	57
12	Caisse de dépôt et placement du Québec	53
13	H.I.G. Capital	52
14	Bpifrance	51
14	ABRY Partners	51
14	Apax Partners	51
17	Idinvest Partners	50
18	Canada Pension Plan Investment Board	49
18	Providence Equity Partners	49
20	Stone Point Capital	46
20	AlpInvest Partners	46

Source: PitchBook

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# 2018 investors by PE deal location: US

## Most active in US

1	Genstar Capital	79
2	Audax Group	62
3	HarbourVest Partners	54
4	Stone Point Capital	45
5	ABRY Partners	41
5	Kohlberg Kravis Roberts	41
7	CI Capital Partners	35
8	The Blackstone Group	34
8	Canada Pension Plan Investment Board	34
10	Providence Equity Partners	32
11	Ares Capital	31
11	TA Associates Management	31
11	Aquiline Capital Partners	31
11	The Riverside Company	31
15	Warburg Pincus	30
16	The Carlyle Group	29
17	Thoma Bravo	28
17	Apax Partners	28
17	TPG Capital	28
17	H.I.G. Capital	28
17	Insight Venture Partners	28
22	Shore Capital Partners	27
22	AEA Investors	27
22	LLR Partners	27
22	Madison Dearborn Partners	27
26	New Mountain Capital	26
26	Vista Equity Partners	26
28	Apollo Global Management	25
28	Hellman & Friedman	25
30	Ares Private Equity Group	24
30	AlpInvest Partners	24
30	Caisse de dépôt et placement du Québec	24

## Most active in US, ctd.

33	Capital Southwest	23
34	Platinum Equity	22
34	The Jordan Company	22
36	Kelso Private Equity	21
36	Gryphon Investors	21
36	OMERS Private Equity	21
39	Leonard Green & Partners	20
39	Linden Capital Partners	20
41	Clearlake Capital Group	19
42	GI Partners	18
42	HPS Investment Partners	18
42	GTCR	18
42	Marlin Equity Partners	18
46	WP Global Partners	17
46	Arsenal Capital Partners	17
46	Kinderhook Industries	17
46	ESW Capital	17
46	Harvest Partners	17
46	TPG Growth	17
46	Ardian	17
46	HGGC	17
46	Bain Capital	17
46	Lovell Minnick Partners	17

Source: PitchBook

## Most active in Great Lakes

1	CI Capital Partners	13
2	Chicago Pacific Founders	11
3	Kohlberg Kravis Roberts	10
4	Genstar Capital	9
4	Audax Group	9
6	Caisse de dépôt et placement du Québec	8
6	Canada Pension Plan Investment Board	8
6	HarbourVest Partners	8
9	Shore Capital Partners	6
9	The Jordan Company	6
9	Madison Dearborn Partners	6

Source: PitchBook

## Most active in Mid-Atlantic

1	Genstar Capital	16
2	Audax Group	14
3	BelHealth Investment Partners	12
4	The Carlyle Group	11
5	ABRY Partners	10
5	Stone Point Capital	10
5	Kohlberg Kravis Roberts	10
5	HarbourVest Partners	10
9	New MainStream Capital	9

Source: PitchBook

# 2018 investors by PE deal location: US, ctd.

## Most active in Mountain & Midwest

1	Genstar Capital	12
2	Sheridan Capital Partners	9
2	Audax Group	9
4	CI Capital Partners	8
5	The Riverside Company	7
5	H.I.G. Capital	7
7	Canada Pension Plan Investment Board	6
8	The Cambria Group	5
8	Providence Equity Partners	5
8	Webster Capital	5
8	Apax Partners	5
8	ABRY Partners	5
8	Clearlake Capital Group	5
8	McCarthy Capital	5

Source: PitchBook

## Most active in Southeast

1	Shore Capital Partners	14
2	Audax Group	12
3	Genstar Capital	8
4	LLR Partners	7
4	Trive Capital	7
4	Aquiline Capital Partners	7
7	Littlejohn & Co	6
7	Insight Venture Partners	6
7	Apax Partners	6
7	GI Partners	6
7	Gryphon Investors	6

Source: PitchBook

## Most active in South

1	HarbourVest Partners	10
2	Genstar Capital	9
2	Stone Point Capital	9
4	Ares Capital	8
4	Audax Group	8
6	First Reserve	7
6	The Blackstone Group	7
6	Canada Pension Plan Investment Board	7
6	Thoma Bravo	7
6	Fidus Investment	7
6	Rock Hill Capital	7

Source: PitchBook

## Most active in West Coast

1	Genstar Capital	18
2	HarbourVest Partners	13
3	The Blackstone Group	10
3	Providence Equity Partners	10
3	Thoma Bravo	10
6	Insight Venture Partners	9
7	Warburg Pincus	8
7	TPG Growth	8
7	TA Associates Management	8
7	ABRY Partners	8
7	Stone Point Capital	8

Source: PitchBook

## Most active in South

1	HarbourVest Partners	10
2	Genstar Capital	9
2	Stone Point Capital	9
4	Ares Capital	8
4	Audax Group	8
6	First Reserve	7
6	The Blackstone Group	7
6	Canada Pension Plan Investment Board	7
6	Thoma Bravo	7
6	Fidus Investment	7
6	Rock Hill Capital	7

Source: PitchBook

# 2018 investors by PE deal location: Europe & RoW

## Most active in Europe

1	Hg	73
2	Business Growth Fund	57
3	Bpifrance	48
4	Idinvest Partners	42
5	Montagu Private Equity	41
6	The Carlyle Group	38
7	Ardian	37
8	Intermediate Capital Group	33
9	Inflexion Private Equity	30
10	EQT	29
10	Cinven	29
10	Waterland Private Equity Investments	29
13	Triton	28
13	GIC Private	28
15	LDC	26
16	Foresight Group	22
17	TA Associates Management	21
17	CM-CIC Investissement	21
19	Nordic Capital	20
19	IK Investment Partners	20
21	Bain Capital	19
21	Altor Equity Partners	19
23	Bridgepoint Advisers	18
23	Maven Capital Partners	18
23	Equistone Partners Europe	18
23	Advent International	18

Source: PitchBook

## Most active in rest of world

1	Warburg Pincus	18
1	HarbourVest Partners	18
3	Caisse de dépôt et placement du Québec	16
3	AlpInvest Partners	16
5	TPG Capital	15
6	The Carlyle Group	14
6	Temasek Holdings	14
6	Hellman & Friedman	14
9	Fonds de solidarité FTQ	13
10	General Atlantic	12
11	Kohlberg Kravis Roberts	11
12	CITIC Capital	10
13	Apax Partners	8
13	H.I.G. Capital	8
15	TorQuest Partners	7
15	TA Associates Management	7
15	Ontario Teachers' Pension Plan	7
15	Bain Capital	7

Source: PitchBook

## Most active in UK & Ireland

1	Business Growth Fund	56
2	Hg	37
3	Inflexion Private Equity	27
4	LDC	25
5	Montagu Private Equity	21
6	Foresight Group	20
7	The Carlyle Group	19
8	Maven Capital Partners	18
9	Synova Capital	14
10	NorthEdge Capital	12
10	TA Associates Management	12
10	August Equity	12
13	Ares Management	10
13	Mobeus Equity Partners	10
13	Souter Investments	10
13	NVM Private Equity	10

Source: PitchBook

# 2018 investors by PE deal location: Europe & RoW, ctd.

## Most active in France & Benelux

1	Bpifrance	48
2	Idinvest Partners	26
3	CM-CIC Investissement	18
4	Ardian	14
4	BNP Paribas Développement	14
6	Andera Partners	12
6	Waterland Private Equity Investments	12
6	Societe Generale Capital Partenaires	12
9	Alliance Entreprendre	11
9	Isatis Capital	11
9	Omnes Capital	11
12	Arkéa Capital Investissement	10
12	Amundi Private Equity Funds	10
12	Naxicap Partners	10
15	GIC Private	9
15	IK Investment Partners	9
15	ABN AMRO Participaties	9
15	IDIA Capital Investissement	9
15	Siparex Group	9

Source: PitchBook

## Most active in Nordics

1	Hg	20
2	Montagu Private Equity	12
2	GIC Private	12
2	Cinven	12
5	Adelis Equity Partners	11
5	Triton	11
5	Intermediate Capital Group	11

## Most active in Nordics

8	Altor Equity Partners	9
8	EQT	9
8	Verdane Capital	9
11	IK Investment Partners	8
11	FSN Capital	8
13	Axcel Management	7
13	VIA Equity	7
13	Industri Udvikling	7
13	Nordic Capital	7

Source: PitchBook

## Most active in DACH

1	Deutsche Beteiligungs	13
2	Ufenau Capital Partners	10
3	Idinvest Partners	8
4	Waterland Private Equity Investments	7
4	Elvaston Capital Management	7
4	Triton	7
4	Capiton	7
4	Paragon Partners	7
9	Gimv	6
9	Nordic Capital	6
9	BWK	6
12	AFINUM	5
12	Auctus Capital Partners	5
12	EQT	5
12	Equistone Partners Europe	5
12	Hg	5

Source: PitchBook

## Most active in Central & Eastern Europe

1	Russian Direct Investment Fund	8
2	Abris Capital Partners	5
2	Innova Capital	5
2	Mid Europa Partners	5
5	Triton	4
5	Baring Vostok Capital Partners	4
7	Resource Partners	3
7	Enterprise Investors	3
7	The Rohatyn Group	3
7	Elbrus Capital	3
7	Horizon Capital	3
7	Small Enterprise Assistance Funds	3
7	Cinven	3

Source: PitchBook

## Most active in Southern Europe

1	Ardian	8
1	The Carlyle Group	8
1	Bain Capital	8
4	Fondi Italiani per le Infrastrutture	7
4	Intermediate Capital Group	7
6	Xenon AIFM	6
6	Sodical Instituto Financiero de Castilla y León	6
6	Investindustrial	6
9	BC Partners	5
9	Neuberger Berman	5
9	Idinvest Partners	5
9	Alantra Partners	5
9	One Equity Partners	5

Source: PitchBook

# 2018 global PE investors by firm AUM

## Most active, \$5B+

1	Genstar Capital	88
2	The Carlyle Group	81
3	HarbourVest Partners	79
4	Hg	76
5	Audax Group	75
6	Kohlberg Kravis Roberts	66
7	TA Associates Management	60
8	Warburg Pincus	58
9	Ardian	57
9	The Blackstone Group	57
11	Caisse de dépôt et placement du Québec	53
12	H.I.G. Capital	52
13	Bpifrance	51
13	Apax Partners	51
13	ABRY Partners	51
16	Idinvest Partners	50
17	Providence Equity Partners	49
17	Canada Pension Plan Investment Board	49
19	Stone Point Capital	46
19	AlpInvest Partners	46
21	The Riverside Company	44
22	TPG Capital	43
22	Bain Capital	43
24	GIC Private	42
25	Montagu Private Equity	41
25	Intermediate Capital Group	41
27	Hellman & Friedman	40
27	EQT	40
29	Vista Equity Partners	37
30	Ares Capital	36
30	Insight Venture Partners	36
30	Inflexion Private Equity	36
30	Madison Dearborn Partners	36

Source: PitchBook

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

1	CI Capital Partners	36
2	Aquiline Capital Partners	34
3	LLR Partners	28
4	HGGC	24
5	Linden Capital Partners	23
5	IK Investment Partners	23
7	CM-CIC Investissement	22
7	Gryphon Investors	22
7	Foresight Group	22
10	Lovell Minnick Partners	19
11	WP Global Partners	18
11	Great Hill Partners	18
13	NewSpring Capital	17
13	Kinderhook Industries	17
13	Arsenal Capital Partners	17

Source: PitchBook

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

1	Societe Generale Capital Partenaires	22
2	Fidus Investment	16
2	Chicago Pacific Founders	16
4	Warren Equity Partners	13
4	ORIX Mezzanine & Private Equity	13
6	BPEA Private Equity	12
6	August Equity	12
6	ACE & Company	12
9	Auctus Capital Partners	11
10	Ufenau Capital Partners	10
10	YFM Equity Partners	10

Source: PitchBook

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

1	Shore Capital Partners	28
2	Maven Capital Partners	18
3	Altamir	16
3	Serent Capital	16
5	Unigrains	15
5	Tecum Capital	15
5	New MainStream Capital	15
8	BelHealth Investment Partners	14
8	Synova Capital	14
8	Five Points Capital	14
11	NorthEdge Capital	13
11	NVM Private Equity	13
11	Resolute Capital Partners	13
14	Spell Capital Partners	12
15	Mobius Equity Partners	11
15	Main Capital Partners	11
15	Alliance Entreprendre	11

Source: PitchBook

## Most active, sub-\$250M

1	Capital Southwest	23
2	L Capital (San Francisco)	12
3	Granite Bridge Partners	9
3	NEL Fund Managers	9
5	Industri Udvikling	8
5	Search Fund Partners	8
5	Agilitas Private Equity	8
8	The Operand Group	7
8	New Heritage Capital	7
8	Elvaston Capital Management	7
8	Palm Beach Capital	7
8	Galia Gestion	7
8	Rock Hill Capital	7
8	VIA Equity	7

Source: PitchBook



# 2018 global PE investors by deal type

## Most active in platform buyouts

1	The Blackstone Group	17
1	Bpifrance	17
3	The Carlyle Group	16
3	Kohlberg Kravis Roberts	16
3	Bain Capital	16
3	H.I.G. Capital	16
7	Audax Group	14
8	Nordic Capital	13
9	Platinum Equity	12
9	Idinvest Partners	12
11	Warburg Pincus	11
11	Thoma Bravo	11
11	CVC Capital Partners	11
11	ESW Capital	11
11	Cerberus Capital Management	11
16	The Riverside Company	10
16	Caisse de dépôt et placement du Québec	10
16	Providence Equity Partners	10
19	Ares Capital	9
19	CITIC Capital	9
19	Granite Bridge Partners	9
19	EQT	9
19	Verdane Capital	9
19	TPG Capital	9
19	Stone Point Capital	9
19	Madison Dearborn Partners	9
19	One Equity Partners	9
19	Intermediate Capital Group	9
19	TA Associates Management	9

Source: PitchBook

## Most active add-on sponsors

1	Genstar Capital	84
2	HarbourVest Partners	72
3	Hg	66
4	The Carlyle Group	60
4	Audax Group	60
6	Apax Partners	45
6	AlpInvest Partners	45
8	TA Associates Management	43
9	ABRY Partners	42
10	Ardian	41
11	Canada Pension Plan Investment Board	39
12	Hellman & Friedman	38
12	Montagu Private Equity	38
14	Providence Equity Partners	37
15	Kohlberg Kravis Roberts	36
15	CI Capital Partners	36
17	Stone Point Capital	35
18	H.I.G. Capital	34
19	Caisse de dépôt et placement du Québec	33
20	Warburg Pincus	32
20	The Riverside Company	32
20	Intermediate Capital Group	32

Source: PitchBook

## Most active in growth/expansion

1	Business Growth Fund	34
2	Bpifrance	20
3	Foresight Group	15
4	Warburg Pincus	13
4	Kohlberg Kravis Roberts	13
6	The Blackstone Group	11
6	CM-CIC Investissement	11
8	Caisse de dépôt et placement du Québec	10
8	TPG Capital	10
10	General Atlantic	9
10	Maven Capital Partners	9
10	Idinvest Partners	9
13	Serent Capital	8
13	The Goldman Sachs Group	8
13	NVM Private Equity	8
16	Amundi Private Equity Funds	7
16	Decathlon Capital Partners	7
16	Temasek Holdings	7
16	Russian Direct Investment Fund	7
16	Dyal Capital Partners	7
16	FTV Capital	7
16	TA Associates Management	7
16	LLR Partners	7
16	Ardian	7

Source: PitchBook

# 2018 global PE investors by industry

## Most active in B2B

1	Audax Group	39
2	Genstar Capital	29
3	Bpifrance	28
4	Business Growth Fund	27
5	Ardian	26
6	The Carlyle Group	25
6	Idinvest Partners	25
8	Triton	24
9	CI Capital Partners	22
10	Hg	21

Source: PitchBook

## Most active in B2C

1	Business Growth Fund	15
1	Kohlberg Kravis Roberts	15
3	Montagu Private Equity	13
4	Ares Private Equity Group	12
5	Shore Capital Partners	11
5	Idinvest Partners	11
7	The Carlyle Group	10
7	Audax Group	10
7	OMERS Private Equity	10
7	Bpifrance	10
7	H.I.G. Capital	10
7	Caisse de dépôt et placement du Québec	10

Source: PitchBook

## Most active in IT

1	Hg	45
2	TA Associates Management	40
3	Vista Equity Partners	34
4	Insight Venture Partners	30
5	Thoma Bravo	29
6	Providence Equity Partners	26
7	The Carlyle Group	24
8	GIC Private	23
9	Intermediate Capital Group	21
10	Accel-KKR	20

Source: PitchBook

## Most active in financial services

1	HarbourVest Partners	47
2	Genstar Capital	34
3	AlpInvest Partners	29
4	Hellman & Friedman	27
4	Stone Point Capital	27
6	HPS Investment Partners	20
6	Canada Pension Plan Investment Board	20
8	Apax Partners	19
9	Madison Dearborn Partners	17
9	ABRY Partners	17

Source: PitchBook

## Most active in energy

1	Warburg Pincus	7
1	Ontario Teachers' Pension Plan	7
1	Canada Pension Plan Investment Board	7
1	EnCap Flatrock Midstream	7
5	Actis	6
6	The Carlyle Group	5
6	Ardian	5
6	Caisse de dépôt et placement du Québec	5
6	Riverstone Holdings	5
6	Bpifrance	5
6	The Blackstone Group	5
6	I Squared Capital	5

Source: PitchBook

## Most active in healthcare

1	Linden Capital Partners	20
2	Shore Capital Partners	17
3	Sheridan Capital Partners	15
3	Chicago Pacific Founders	15
3	LLR Partners	15
3	New MainStream Capital	15
7	TPG Capital	14
8	The Riverside Company	13
8	Audax Group	13
8	ABRY Partners	13
8	BelHealth Investment Partners	13

Source: PitchBook

# 2018 global PE investor exits by company HQ

## Most active in global

1	The Carlyle Group	24
2	Kohlberg Kravis Roberts	22
3	Oaktree Capital Management	21
4	The Riverside Company	18
5	LDC	17
5	Ardian	17
7	The Blackstone Group	16
8	AlpInvest Partners	14
8	TPG Capital	14
8	Warburg Pincus	14
11	GIC Private	13
11	H.I.G. Capital	13
13	Sun Capital Partners	11
13	The Goldman Sachs Group	11
13	CVC Capital Partners	11
13	Bpifrance	11
13	Triangle Capital (Raleigh)	11
13	Equistone Partners Europe	11
19	Hg	10
19	Wafra Partners	10
19	Naxicap Partners	10
22	Ares Capital	9
22	HarbourVest Partners	9
22	Summit Partners	9
22	Stone Point Capital	9
22	Siparex Group	9
22	Audax Group	9
22	Idinvest Partners	9
22	Lindsay Goldberg	9

Source: PitchBook

## Most active in US

1	Kohlberg Kravis Roberts	14
2	The Riverside Company	13
3	The Carlyle Group	12
4	AlpInvest Partners	11
5	Wafra Partners	10
5	H.I.G. Capital	10
5	Triangle Capital (Raleigh)	10
8	TPG Capital	9
8	Oaktree Capital Management	9
8	Audax Group	9
11	Ares Capital	8
11	Summit Partners	8
11	Stone Point Capital	8
11	Golden Gate Capital	8
11	The Blackstone Group	8
16	Sun Capital Partners	7
16	The Cambria Group	7
16	Lindsay Goldberg	7
19	Shamrock Capital Advisors	6
19	Constitution Capital Partners	6
19	Providence Equity Partners	6
19	Capital Southwest	6
19	Argosy Private Equity	6
19	Goldman Sachs Merchant Banking Division	6
19	Apollo Global Management	6
19	Ironwood Capital	6
19	Search Fund Partners	6
19	AEA Investors	6
19	PennantPark Investment Corporation	6

Source: PitchBook

## Most active in Europe

1	LDC	17
2	Ardian	14
3	Equistone Partners Europe	11
3	Bpifrance	11
5	Naxicap Partners	10
6	Hg	9
6	Idinvest Partners	9
6	Oaktree Capital Management	9
9	Siparex Group	8
10	The Carlyle Group	7
10	Capzantine	7
10	Maven Capital Partners	7
10	CapMan Capital Management	7
10	CVC Capital Partners	7
10	EQT	7
10	Andera Partners	7
10	Bridgepoint Advisers	7
18	Business Growth Fund	6
18	Chequers Capital	6
18	The Blackstone Group	6
18	Intermediate Capital Group	6
18	VR Equitypartner	6
18	Avedon Capital Partners	6
18	Sodero Gestion	6
18	BNP Paribas Développement	6

Source: PitchBook

# VC firms

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## 2018's most active global investors by VC deal count

1	500 Startups	217
2	Plug and Play Tech Center	176
3	Keiretsu Forum	160
4	Enterprise Ireland	154
5	Alumni Ventures Group	134
6	Y Combinator	131
7	New Enterprise Associates	123
8	Accel	103
9	GGV Capital	96
10	SOSV	95
11	Kleiner Perkins	94
12	Sequoia Capital	89
13	Andreessen Horowitz	85
14	GV	82
15	Khosla Ventures	81
16	FJ Labs	79
17	Bessemer Venture Partners	78
17	Lightspeed Venture Partners	78
18	Lightspeed Venture Partners	75
19	Social Capital	73
19	Salesforce Ventures	73
19	Mercia Technologies	73

Source: PitchBook

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# 2018 global investors by VC deal stage

## Most active in angel & seed

1	Plug and Play Tech Center	105
2	500 Startups	88
3	Enterprise Ireland	66
4	Y Combinator	47
5	Startup Funding Club	44
6	Hatcher Plus	41
7	SOSV	39
8	Alumni Ventures Group	33
8	Innovation Works	33
10	Speedinvest	31
11	Keiretsu Forum	30
12	Social Capital	27
13	Techstars	24
14	Revolution	23
15	Kima Ventures	22
15	Slow Ventures	22
17	Panache Ventures	21
17	Connecticut Innovations	21
17	London Co-Investment Fund	21
20	FJ Labs	20
20	Alliance of Angels	20
22	Precursor Ventures	19
22	High-Tech Gründerfonds	19
22	Founders Fund	19
22	True Ventures	19

Source: PitchBook

## Most active at early stage

1	500 Startups	113
2	Keiretsu Forum	98
3	Alumni Ventures Group	68
4	Y Combinator	66
5	Plug and Play Tech Center	60
6	Enterprise Ireland	57
6	New Enterprise Associates	57
8	GGV Capital	54
9	SOSV	51
10	Andreessen Horowitz	49
11	IDG Capital	47
11	Mercia Technologies	47
12	Sequoia Capital	46
13	GV	44
14	FJ Labs	43
15	Kleiner Perkins	41
16	Accel	40
17	Sequoia Capital China	39
18	Digital Horizon Capital	38
18	Khosla Ventures	38
18	Lightspeed Venture Partners	38
21	Ben Franklin Technology Partners of Southeastern Pennsylvania	36
23	Social Capital	35
23	Intel Capital	35
23	Kima Ventures	35

Source: PitchBook

## Most active at late stage

1	New Enterprise Associates	56
2	Accel	52
3	Kleiner Perkins	43
3	Bessemer Venture Partners	43
5	GV	37
6	Tiger Global Management	36
6	Sequoia Capital	36
8	Insight Venture Partners	35
9	Alumni Ventures Group	33
9	Salesforce Ventures	33
11	Tencent Holdings	32
11	Keiretsu Forum	32
13	Enterprise Ireland	31
14	Battery Ventures	30
14	Khosla Ventures	30
16	Andreessen Horowitz	29
17	Lightspeed Venture Partners	28
18	GGV Capital	27
19	Qiming Venture Partners	26
20	T. Rowe Price	25
21	Sequoia Capital China	24
22	General Catalyst	23
22	Mercia Technologies	23
22	IVP	23
22	Index Ventures (UK)	23

Source: PitchBook

# 2018 investors by VC deal location: US

## Most active in US

1	Plug and Play Tech Center	129
2	Alumni Ventures Group	127
3	New Enterprise Associates	115
4	Keiretsu Forum	114
5	Y Combinator	101
6	500 Startups	93
7	Kleiner Perkins	86
8	Andreessen Horowitz	78
8	Khosla Ventures	78
10	GV	74
11	Revolution	69
12	Lightspeed Venture Partners	66
13	Founders Fund	64
14	Bessemer Venture Partners	63
15	Social Capital	61
16	General Catalyst	60
17	Accel	59
18	Sequoia Capital	58
19	Greycroft	56
20	Ben Franklin Technology Partners of Southeastern Pennsylvania	52
21	Keiretsu Capital	51
22	Connecticut Innovations	50
23	True Ventures	49
24	Canaan Partners	47
24	Service Provider Capital	47
26	Salesforce Ventures	46
26	SOSV	46
28	BoxGroup	45
28	GGV Capital	45
30	First Round Capital	44
30	FJ Labs	44
30	8VC	44

Source: PitchBook

## Most active in West Coast

1	Plug and Play Tech Center	80
2	Y Combinator	78
3	500 Startups	69
4	Kleiner Perkins	66
5	New Enterprise Associates	63
6	Andreessen Horowitz	61
6	Khosla Ventures	61
8	Keiretsu Forum	56
9	Alumni Ventures Group	55
10	Lightspeed Venture Partners	53
11	Social Capital	52
12	Sequoia Capital	49
13	GV	44
14	Founders Fund	41
15	True Ventures	39

Source: PitchBook

## Most active in Mid-Atlantic

1	Ben Franklin Technology Partners of Southeastern Pennsylvania	51
2	Innovation Works	35
3	Alumni Ventures Group	30
3	Plug and Play Tech Center	30
5	New Enterprise Associates	29
6	Keiretsu Forum	24
7	Greycroft	22
8	Bessemer Venture Partners	21
8	RRE Ventures	21
8	Lerer Hippeau Ventures	21
11	BoxGroup	20

## Most active in Mid-Atlantic, ctd.

12	Revolution	18
13	TEDCO	17
14	Cayuga Venture Fund	16
15	Primary Venture Partners	14

Source: PitchBook

## Most active in Great Lakes

1	Elevate Ventures	38
2	Invest Michigan	22
2	Rev1 Ventures	22
4	Service Provider Capital	20
5	M25	19
6	Invest Detroit Ventures	16
6	Revolution	16
8	CincyTech	15
9	Hyde Park Angels	13
9	Alumni Ventures Group	13
11	Hyde Park Venture Partners	11
11	Collina Ventures	11
11	JumpStart	11
14	BrightStar Wisconsin Foundation	10
15	Wisconsin Economic Development Corporation	9
15	Allos Ventures	9
15	Serra Ventures	9
15	Chicago Ventures	9

Source: PitchBook

# 2018 investors by VC deal location: US, ctd.

## Most active in Mountain & Midwest

1	Service Provider Capital	17
2	Invest Nebraska	13
2	Kickstart Seed Fund	13
4	BioGenerator	12
4	Cultivation Capital	12
6	Missouri Technology	11
6	Stout Street Capital	11
8	Rockies Venture Club	10
9	Pelion Venture Partners	9
10	M25	8
10	Keiretsu Forum	8
10	Peak Ventures	8
13	Foundry Group	7
14	Peterson Partners	6
15	Cobre Capital	5
15	Desert Angels	5
15	St. Louis Arch Angels	5
15	Sun Mountain Capital	5
15	Revolution	5
15	Bessemer Venture Partners	5
15	Arizona Tech Investors	5
15	Alumni Ventures Group	5
15	Lanoha Ventures	5

Source: PitchBook

## Most active in South

1	Capital Factory	17
2	Hatcher Plus	14
3	Silverton Partners	13
4	Mercury Fund	12
5	Revolution	9

## Most active in South, ctd.

6	Next Coast Ventures	8
6	Houston Angel Network	8
8	Innova Memphis	7
9	Central Texas Angel Network	6
9	Mark VC	6
9	Geekdom Fund	6
9	Keiretsu Forum	6
13	LiveOak Venture Partners	5
13	ATX Seed Ventures	5
13	Nashville Capital Network	5
13	Plug and Play Tech Center	5
13	GGV Capital	5
13	Salesforce Ventures	5
13	Founders Fund	5

Source: PitchBook

## Most active in New England

1	Connecticut Innovations	45
2	Launchpad Venture Group	21
3	Alumni Ventures Group	18
4	Accomplice VC	14
4	Alexandria Venture Investments	14
6	Hyperplane Venture Capital	13
7	Polaris Partners	12
8	General Catalyst	11
8	GV	11
10	New Enterprise Associates	10
10	LaunchCapital	10
10	F-Prime Capital Partners	10
10	.406 Ventures	10
14	ARCH Venture Partners	9
14	Flagship Pioneering	9

Source: PitchBook

## Most active in Southeast

1	Tech Square Venture Partners	10
2	Miami Angels	8
2	IDEA Fund Partners	8
4	MC Capital	7
4	Service Provider Capital	7
6	Revolution	6
6	Engage Ventures	6
6	Keiretsu Forum	6
9	Atlanta Seed Company	5
9	Las Olas Venture Capital	5
9	Southeast Investor Group	5
9	Florida Funders	5
9	Hatteras Venture Partners	5
9	Techstars	5
15	Syngenta Ventures	4
15	Fulcrum Equity Partners	4
15	Pontifax Agtech	4
15	Grotech Ventures	4
15	TechOperators	4
15	Cofounders Capital	4
15	Harbert Growth Partners	4
15	Greycroft	4
15	Alexandria Venture Investments	4
15	Keiretsu Capital	4
15	SV Health Investors	4
15	SC Launch	4

Source: PitchBook

# 2018 investors by VC deal location: Europe & RoW

## Most active in Europe

1	Enterprise Ireland	149
2	Mercia Technologies	73
3	Bpifrance	56
4	High-Tech Gründerfonds	53
5	Startup Funding Club	49
6	Kima Ventures	45
7	Speedinvest	42
8	Parkwalk Advisors	36
9	London Co-Investment Fund	32
9	LocalGlobe	32
11	Idinvest Partners	31
12	Partech Partners	30
12	Octopus Ventures	30
14	Scottish Enterprise	26
15	GoBeyond	25
15	SOSV	25
17	Balderton Capital	24
17	Seedcamp	24
19	Investiere	22
19	AngelSquare	22
21	Index Ventures (UK)	21
22	Plug and Play Tech Center	20
23	Funding London	19
23	Maven Capital Partners	19
23	Force Over Mass Capital	19

Source: PitchBook

## Most active in rest of world

1	500 Startups	112
2	Sequoia Capital China	50
2	GGV Capital	50
4	IDG Capital	49
5	Qiming Venture Partners	43
6	Tencent Holdings	42
7	Shunwei Capital	38
8	Matrix Partners China	32
8	Sequoia Capital India	32
8	Keiretsu Forum	32
11	ZhenFund	30
12	Accel	27
13	DCM Ventures	26
13	Panache Ventures	26
13	Real Ventures	26
13	Sequoia Capital	26
17	Legend Capital	25
18	Tiger Global Management	24
19	Baidu Ventures	23
19	GSR Ventures	23
21	Eight Roads	22
21	Y Combinator	22
21	Plug and Play Tech Center	22
21	Northern Light Venture Capital	22
25	Digital Horizon Capital	21
25	SAIF Partners	21
25	BDC Capital	21
25	East Ventures	21
25	Global Brain	21
25	SOSV	21

Source: PitchBook

## Most active in UK & Ireland

1	Enterprise Ireland	146
2	Mercia Technologies	73
3	Startup Funding Club	48
4	Parkwalk Advisors	36
5	London Co-Investment Fund	32
6	Octopus Ventures	28
7	Scottish Enterprise	26
7	LocalGlobe	26
9	Funding London	19
9	Maven Capital Partners	19
9	Force Over Mass Capital	19
12	Albion Capital	18
13	IP Group	17
13	Seedcamp	17
13	Downing Ventures	17

Source: PitchBook



# 2018 investors by VC deal location: Europe & RoW, ctd.

## Most active in Nordics

1	SEED Capital (Denmark)	14
2	Almi Invest	13
3	Investinor	11
3	Creandum	11
5	PreSeed Ventures	10
6	Icebreaker VC	9
7	VF Venture	8
7	Business Finland	8
7	Capnova	8
7	Keiretsu Forum	8
7	Finnish Industry Investment	8
12	Inventure	7
12	Maki.vc	7
12	Lifeline Ventures	7
15	Otiva	6
15	Northzone Ventures	6
15	Spiltan	6
15	Industrifonden	6

Source: PitchBook

## Most active in DACH

1	High-Tech Gründerfonds	51
2	Speedinvest	26
3	GoBeyond	20
3	Investiere	20
5	Zürcher Kantonalbank	17
5	IBB Beteiligungsgesellschaft	17
7	Atlantic Labs	15
8	Coparion	14
8	Innogy Innovation Hub	14
8	btov Partners	14

## Most active in DACH, ctd.

11	HV Holtzbrinck Ventures	13
12	Bayern Kapital	12
13	Project A	11
13	Unternehmertum Venture Capital Partners	11
15	Capnamic Ventures	10
15	Plug and Play Tech Center	10
15	Technologiegründerfonds Sachsen	10

Source: PitchBook

## Most active in France & Benelux

1	Bpifrance	55
2	Kima Ventures	40
3	AngelSquare	20
3	Idinvest Partners	20
5	Partech Partners	19
6	Alven Capital Partners	14
7	Omnes Capital	12
7	Xavier Niel	12
7	XAnge Private Equity	12
10	PMV	11
10	Brabantse Ontwikkelings Maatschappij	11
10	Serena Capital	11
13	Axeleo	10
13	Daphni	10
13	ISAI	10

Source: PitchBook

## Most active in Southern Europe

1	LVenture Group	12
2	Seaya Ventures	7
2	Sabadell Venture Capital	7
4	Inveready Technology Investment Group	6
5	Angel Partner Group	5
5	KFund	5
5	3LB Seed Capital	5
5	Nauta Capital	5
5	Kibo Ventures Partners	5
5	Vertis SGR	5
5	All Iron Ventures	5
12	Caixa Capital Risc	4
12	Innogest Capital	4
12	Portugal Capital Ventures	4
12	TheVentureCity	4
12	Sodical Instituto Financiero de Castilla y León	4
12	Encomenda Smart Capital	4
12	Samaipata	4
12	Big Sur Ventures (Spain)	4
12	Idinvest Partners	4
12	FocusFuturo	4
12	Sonae IM	4

Source: PitchBook

# 2018 global VC investors by sector

## Most active in software

1	500 Startups	138
2	Plug and Play Tech Center	98
3	Enterprise Ireland	76
4	Accel	75
5	Y Combinator	74

Source: PitchBook

## Most active in other

1	Keiretsu Forum	52
2	Enterprise Ireland	37
2	SOSV	37
4	500 Startups	36
5	Plug and Play Tech Center	33

Source: PitchBook

## Most active in consumer goods & recreation

1	500 Startups	14
2	IDG Capital	9
2	Revolution	9
4	GGV Capital	8
5	Sequoia Capital	7
5	Startup Funding Club	7

Source: PitchBook

## Most active in commercial services

1	Plug and Play Tech Center	13
1	Keiretsu Forum	13
3	Enterprise Ireland	12
3	Salesforce Ventures	12
5	Y Combinator	11

Source: PitchBook

## Most active in pharma & biotech

1	Alexandria Venture Investments	37
2	OrbiMed	27
3	ARCH Venture Partners	23
4	RA Capital Management	20
4	Novo Holdings	20

Source: PitchBook

## Most active in media

1	500 Startups	8
2	Comcast Ventures	5
2	Qiming Venture Partners	5
4	Enterprise Ireland	4
4	Bertelsmann Digital Media Investments	4
4	The Goldman Sachs Group	4
4	The Chernin Group	4
4	Alumni Ventures Group	4
4	IDG Capital	4
4	Cross Culture Ventures	4
4	Raine Ventures	4
4	Felix Capital	4
4	FJ Labs	4
4	Lightspeed Venture Partners	4

Source: PitchBook

## Most active in IT hardware

1	Intel Capital	13
2	Northern Light Venture Capital	7
3	SPARX Group Company	6
3	Ben Franklin Technology Partners of Southeastern Pennsylvania	6
5	Enterprise Ireland	5
5	Qualcomm Ventures	5
5	Keiretsu Forum	5

## Most active in IT hardware

5	Mercia Technologies	5
5	Alumni Ventures Group	5

Source: PitchBook

## Most active in healthcare devices & supplies

1	Keiretsu Forum	29
2	SOSV	18
3	Enterprise Ireland	13
4	New Enterprise Associates	11
4	Keiretsu Capital	11

Source: PitchBook

## Most active in healthcare services & systems

1	Alumni Ventures Group	9
1	F-Prime Capital Partners	9
1	Plug and Play Tech Center	9
1	Qiming Venture Partners	9
5	Ben Franklin Technology Partners of Southeastern Pennsylvania	8
5	500 Startups	8
5	BoxGroup	8

Source: PitchBook

## Most active in energy

1	Breakthrough Energy Ventures	7
2	Elemental Excelerator	5
3	Stichting DOEN	4
3	Shell Ventures	4
5	GE Ventures	3
5	Innogy Innovation Hub	3
5	BoxGroup	3
5	Mercia Technologies	3
5	Mercury Fund	3
5	ProVenture Seed	3

Source: PitchBook

# 2018 global VC investor exits by company HQ

## Most active in global

1	GV	35
2	500 Startups	33
3	Plug and Play Tech Center	31
4	SV Angel	30
5	Y Combinator	29
5	Kleiner Perkins	29
7	New Enterprise Associates	28
8	Techstars	27
8	Accel	27
10	Sequoia Capital	24
11	Index Ventures (UK)	21
12	Western Technology Investment	20
12	Intel Capital	20
12	Right Side Capital Management	20
15	Bessemer Venture Partners	19
16	Qualcomm Ventures	18
16	Lightspeed Venture Partners	18
16	First Round Capital	18
16	FJ Labs	18
20	Andreessen Horowitz	17
20	Felicis Ventures	17
20	OrbiMed	17
20	Salesforce Ventures	17
24	Slow Ventures	16
24	BoxGroup	16

Source: PitchBook

## Most active in US

1	GV	33
2	500 Startups	29
2	Plug and Play Tech Center	29
2	SV Angel	29
5	New Enterprise Associates	26
6	Techstars	25
6	Y Combinator	25
8	Kleiner Perkins	24
9	Western Technology Investment	20
10	Right Side Capital Management	18
10	Accel	18
12	Bessemer Venture Partners	17
12	First Round Capital	17
12	Intel Capital	17
12	OrbiMed	17
16	Andreessen Horowitz	16
16	BoxGroup	16
16	Felicis Ventures	16
16	Sequoia Capital	16
16	Slow Ventures	16
16	Lightspeed Venture Partners	16
22	DAG Ventures	14
22	Great Oaks Venture Capital	14
22	Founder Collective	14
22	Index Ventures (UK)	14
22	Charles River Ventures	14
22	Salesforce Ventures	14

Source: PitchBook

## Most active in Europe

1	Enterprise Ireland	11
2	Almi Invest	9
3	High-Tech Gründerfonds	8
4	Index Ventures (UK)	7
5	HV Holtzbrinck Ventures	6
5	Seedcamp	6
7	Caixa Capital Risc	5
7	Creandum	5
9	Horizon 2020	4
9	Project A	4
9	Draper Esprit	4
9	FJ Labs	4
9	Cabiedes & Partners	4
9	Bpifrance	4
9	Idinvest Partners	4
9	Point Nine Capital	4
9	IncubAlliance	4
9	Baillie Gifford	4
9	Siparex Group	4
9	Midven (Birmingham)	4
9	Temasek Holdings	4
9	Accel	4
9	360 Capital Partners	4

Source: PitchBook

# Advisors/ accountants & investment banks

2018's most active  
investment banks

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I-banks by PE deal  
location

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I-banks by deal  
type

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2018's most  
active advisors/  
accountants by PE  
deal location

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M&A advisors by  
deal location

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## 2018's most active investment banks

1	KPMG	115
2	Houlihan Lokey	95
3	The Goldman Sachs Group	88
4	William Blair & Company	87
5	Lincoln International	80
6	Robert W. Baird & Co.	70
7	Raymond James Financial	67
8	Harris Williams & Co.	65
9	Lazard	60
10	Morgan Stanley	58
11	Evercore Group	55
12	Credit Suisse	52
13	Piper Jaffray	49
14	GCA Advisors	46
15	Moelis & Company	42
16	J.P. Morgan	41
16	Bank of America	41
18	Livingstone	33
18	Jefferies Group	33
20	RBC Capital Markets	32
21	KeyBank	28
22	Stifel Financial	27
23	Cain Brothers & Company	22
24	Capstone Headwaters	21
25	Dinan & Company	19
25	Benchmark International	19
25	Macquarie Group	19
25	Petsky Prunier	19

Source: PitchBook

# 2018 I-banks by PE deal location

## Most active in US

1	Houlihan Lokey	70
2	William Blair & Company	61
3	The Goldman Sachs Group	56
4	Robert W. Baird & Co.	54
5	Harris Williams & Co.	52
6	Raymond James Financial	49
7	Piper Jaffray	45
8	Evercore Group	40
9	Lincoln International	38
10	Morgan Stanley	36
11	Credit Suisse	35
12	Moelis & Company	32
13	KeyBank	28
14	J.P. Morgan	25
14	Bank of America	25
16	Stifel Financial	24
16	Jefferies Group	24
18	Cain Brothers & Company	22
19	Lazard	21
20	Capstone Headwaters	19
21	Dinan & Company	18
21	RBC Capital Markets	18
23	BB&T Capital Markets	17
24	SunTrust Banks	16
25	Generational Group	15
25	Petsky Prunier	15
27	D.A. Davidson Companies	14
27	Brown Gibbons Lang & Company	14
29	The Jordan, Edmiston Group	13
29	Stephens	13

Source: PitchBook

## Most active in Europe

1	KPMG	84
2	Lincoln International	37
2	GCA Advisors	37
4	Lazard	33
5	William Blair & Company	24
6	Livingstone	23
7	Houlihan Lokey	21
8	The Goldman Sachs Group	20
9	Morgan Stanley	19
10	Raymond James Financial	15
11	Vitale & Co	14
12	Evercore Group	13
12	J.P. Morgan	13
14	Harris Williams & Co.	12
14	Bank of America	12
14	Benchmark International	12
14	Carnegie Investment Bank	12
14	Fineurop Soditic	12
19	Robert W. Baird & Co.	11
20	Bryan, Garnier & Company	10
20	Credit Suisse	10
20	Macquarie Group	10
23	Mediobanca	9
23	RBC Capital Markets	9
25	Moelis & Company	8
26	ABG Sundal Collier	7
27	Arcano Partners	6
27	Messier Maris & Associés	6
27	Jefferies Group	6
27	Numis Securities	6

Source: PitchBook

## Most active in rest of world

2	BMO Harris Bank	7
2	The Goldman Sachs Group	7
4	Lincoln International	5
4	Credit Suisse	5
6	Robert W. Baird & Co.	4
6	o3 Capital	4
6	Lazard	4
6	RBC Capital Markets	4
10	FirePower Capital	3
10	CCC Investment Banking	3
10	TD Securities	3
10	Petsky Prunier	3
10	Raymond James Financial	3
10	Houlihan Lokey	3
16	National Bank Financial Markets	2
16	Spark Capital	2
16	Moelis & Company	2
16	NewPoint Capital Partners	2
16	Scotiabank Global Banking and Markets	2
16	Canadian Imperial Bank of Commerce	2
16	Cowen and Company	2
16	Deutsche Bank	2
16	Singhi Advisors	2
16	SunTrust Banks	2
16	Record Point	2
16	J.P. Morgan	2
16	Bank of America	2
16	William Blair & Company	2
16	Aventus Capital	2

Source: PitchBook

# 2018 I-banks by deal type

## Buyouts

1	KPMG	99
2	Houlihan Lokey	89
3	William Blair & Company	82
4	The Goldman Sachs Group	81
5	Lincoln International	76
6	Robert W. Baird & Co.	64
7	Harris Williams & Co.	62
8	Raymond James Financial	61
9	Lazard	56
10	Morgan Stanley	50
11	Credit Suisse	48
12	Evercore Group	44
13	Piper Jaffray	43
14	GCA Advisors	41
15	Bank of America	39
16	J.P. Morgan	38
17	Moelis & Company	37
18	Jefferies Group	31
19	Livingstone	27
20	RBC Capital Markets	26
21	Stifel Financial	23
22	KeyBank	22
23	Capstone Headwaters	21
24	Benchmark International	19
25	Dinan & Company	17
25	Macquarie Group	17
27	Cain Brothers & Company	16
27	BB&T Capital Markets	16
27	SunTrust Banks	16
30	Petsky Prunier	15
30	Generational Group	15

Source: PitchBook

## PE- & VC-backed IPOs

1	Morgan Stanley	69
2	The Goldman Sachs Group	68
3	Bank of America	57
4	J.P. Morgan	54
5	Credit Suisse	48
6	Cowen and Company	30
7	Jefferies Group	27
8	RBC Capital Markets	23
9	William Blair & Company	22
10	SunTrust Banks	20
10	Raymond James Financial	20
10	Piper Jaffray	20
13	JMP Securities	19
14	Stifel Financial	18
14	Barclays	18
14	Canaccord Genuity	18
17	Citigroup	16
18	Leerink Partners	15
18	Wells Fargo	15
20	Evercore Group	14
20	Needham & Company	14
22	BTIG	13
22	BMO Harris Bank	13
22	Allen & Company	13
25	Academy Securities	12
26	KeyBank	11
26	SBI Securities	11
28	Wedbush Securities	10
28	Robert W. Baird & Co.	10
28	Mizuho Securities Company	10
28	Sumitomo Mitsui Banking Corporation	10

Source: PitchBook

## PE- & VC-backed acquisitions

1	Morgan Stanley	38
2	Houlihan Lokey	36
3	William Blair & Company	30
3	KPMG	30
5	Robert W. Baird & Co.	29
5	The Goldman Sachs Group	29
7	Moelis & Company	27
8	J.P. Morgan	25
8	Piper Jaffray	25
8	Evercore Group	25
11	PierCap Partners	24
11	Stifel Financial	24
13	RBC Capital Markets	22
13	Raymond James Financial	22
15	Credit Suisse	21
16	GCA Advisors	20
16	Lincoln International	20
18	Lazard	19
19	Keefe Bruyette & Woods	15
20	Wells Fargo	14
20	Bank of America	14
22	Centerview Partners	12
23	Harris Williams & Co.	11
23	Greenhill & Co.	11
23	SunTrust Banks	11
26	Mooreland Partners	10
26	Sandler O'Neill + Partners	10
26	KeyBank	10
26	Canaccord Genuity	10
26	Qatalyst Partners	10

Source: PitchBook

# 2018 advisors/accountants by PE deal location

## Most active global

1	KPMG	241
2	BDO	207
3	PwC	185
4	EY	182
5	Deloitte	167
6	Houlihan Lokey	91
7	William Blair & Company	85
8	The Goldman Sachs Group	81
9	Lincoln International	78
10	Lazard	77
11	RSM	75
12	Robert W. Baird & Co.	69
13	Raymond James Financial	67
14	Harris Williams & Co.	63
15	Morgan Stanley	57
16	Barclays	55
17	Evercore Group	54
18	Rothschild & Co	47
19	Daiwa Corporate Advisory	46
19	Piper Jaffray	46
21	GCA Advisors	45
21	Credit Suisse	45
23	Grant Thornton	44
24	Clearwater International	43
25	Moelis & Company	40
26	J.P. Morgan	39
27	Bank of America	37
28	UBS	36
29	Jamieson Corporate Finance	34
30	Livingstone	33
30	RBC Capital Markets	33

Source: PitchBook

## Most active in US

1	Houlihan Lokey	67
2	William Blair & Company	61
3	BDO	56
4	Robert W. Baird & Co.	53
5	The Goldman Sachs Group	52
6	Harris Williams & Co.	51
7	Raymond James Financial	49
8	Barclays	43
9	Piper Jaffray	42
10	Evercore Group	39
11	Lincoln International	38
12	Morgan Stanley	36
13	Credit Suisse	32
14	KPMG	30
14	Moelis & Company	30
16	KeyBank	28
17	Lazard	24
17	Marsh, Berry & Co.	24
19	J.P. Morgan	23
19	Jefferies Group	23
19	Stifel Financial	23
19	Deloitte	23
19	Bank of America	23
24	Cain Brothers & Company	21
24	PwC	21
24	O'Keefe & O'Malley	21
24	UBS	21
28	Mertz Taggart	20
29	Capstone Headwaters	19
30	RBC Capital Markets	18
30	Dinan & Company	18

Source: PitchBook

## Most active in Europe

1	KPMG	178
2	EY	147
3	PwC	146
4	BDO	138
5	Deloitte	125
6	RSM	68
7	Lazard	46
8	Clearwater International	43
8	Daiwa Corporate Advisory	43
10	Grant Thornton	41
11	GCA Advisors	36
12	Lincoln International	35
12	Rothschild & Co	35
14	Jamieson Corporate Finance	28
15	Livingstone	23
15	Eight Advisory	23
17	Advance Capital Transaction Advisory Services	22
17	Armstrong Transaction Services	22
17	Clairfield International	22
17	William Blair & Company	22
21	CIL Management Consultants	21
21	Dow Schofield Watts	21
21	Houlihan Lokey	21
24	goetzpartners	20
25	Intuitus	19
25	Mazars UK	19
25	FTI Consulting	19
28	Morgan Stanley	18
28	The Goldman Sachs Group	18
30	Marsh	17
30	Cambon Partners	17

Source: PitchBook

# 2018 advisors/accountants by deal type

## Buyouts

1	KPMG	207
2	BDO	185
3	PwC	170
4	EY	156
5	Deloitte	151
6	Houlihan Lokey	85
7	William Blair & Company	80
8	The Goldman Sachs Group	75
9	Lincoln International	74
10	Lazard	73
11	RSM	66
12	Robert W. Baird & Co.	63
13	Raymond James Financial	61
13	Harris Williams & Co.	61
15	Barclays	51
16	Morgan Stanley	49
17	Daiwa Corporate Advisory	44
18	Rothschild & Co	43
18	Evercore Group	43
20	Piper Jaffray	42
20	Credit Suisse	42
22	GCA Advisors	40
23	Clearwater International	38
24	J.P. Morgan	37
25	Moelis & Company	36
26	Bank of America	35
27	UBS	34
27	Grant Thornton	34
29	Jamieson Corporate Finance	32
30	Jefferies Group	30

Source: PitchBook

## PE- & VC-backed acquisitions

1	PwC	68
2	EY	46
3	KPMG	33
4	Deloitte	31
5	BDO	14
6	Grant Thornton	6
7	S. R. Batliboi & Co.	4
8	Marcum	3
8	Ashika Credit Capital	3
8	Morgan Stanley	3
8	Rothschild & Co	3
12	Crowe	2
12	Grant Thornton	2
12	Aalto Capital International	2
12	Lazard	2
12	Credit Suisse	2
12	Carnegie Investment Bank	2
12	Partner Fondkommission	2
12	STJ Advisors	2
12	Zeus Capital	2
12	Redeye	2
12	Simmons & Company International	2
12	Mayer Hoffman McCann	2

Source: PitchBook

## PE- & VC-backed IPOs

1	BDO	52
1	KPMG	52
3	Morgan Stanley	38
4	Houlihan Lokey	35
5	EY	32
6	PwC	31
7	Deloitte	30
8	Robert W. Baird & Co.	29
8	The Goldman Sachs Group	29
8	William Blair & Company	29
11	Moelis & Company	27
12	Evercore Group	25
12	Barclays	25
12	Lazard	25
15	PierCap Partners	24
15	Stifel Financial	24
15	Piper Jaffray	24
18	RBC Capital Markets	23
18	J.P. Morgan	23
20	Raymond James Financial	22
21	Credit Suisse	21
22	GCA Advisors	20
22	Lincoln International	20
24	Wells Fargo	18
25	UBS	15
25	Bank of America	15
25	FTI Consulting	15
25	Deutsche Bank	15
29	J.P. Morgan Securities	14
30	Keefe Bruyette & Woods	13

Source: PitchBook



# 2018 M&A advisors by deal location

## Most active in global

1	BDO	437
2	KPMG	405
3	EY	279
4	PwC	255
5	Deloitte	242
6	The Goldman Sachs Group	179
7	Lazard	158
8	Houlihan Lokey	153
9	Morgan Stanley	135
10	Raymond James Financial	121
11	William Blair & Company	120
12	Barclays	118
13	RSM	116
14	Lincoln International	111
15	J.P. Morgan	106
16	Evercore Group	103
17	Robert W. Baird & Co.	101
18	Credit Suisse	97
19	Bank of America	95
19	Piper Jaffray	95

Source: PitchBook

## Most active in US

1	The Goldman Sachs Group	117
2	Houlihan Lokey	113
3	Raymond James Financial	96
4	Morgan Stanley	91
5	Piper Jaffray	87
5	William Blair & Company	87
7	BDO	83
8	Barclays	81
9	Robert W. Baird & Co.	77

## Most active in US, ctd.

10	Stifel Financial	76
11	Sandler O'Neill + Partners	74
12	Moelis & Company	69
13	Evercore Group	65
14	J.P. Morgan	64
15	Lincoln International	61
15	Harris Williams & Co.	61
17	Keefe Bruyette & Woods	59
18	Credit Suisse	58
18	Lazard	58
20	Bank of America	57

Source: PitchBook

## Most active in Europe

1	BDO	311
2	KPMG	282
3	EY	214
4	PwC	187
5	Deloitte	163
6	RSM	106
7	Lazard	77
8	Clairfield International	60
9	Clearwater International	56
9	FTI Consulting	56
11	Rothschild & Co	54
12	GCA	52
13	Grant Thornton	49
14	Daiwa Corporate Advisory	45
15	Lincoln International	43
16	Benchmark International	40
17	The Goldman Sachs Group	39
18	Houlihan Lokey	36

## Most active in Europe, ctd.

19	Livingstone	35
20	Morgan Stanley	32

Source: PitchBook

## Most active in rest of world

1	KPMG	74
2	BDO	43
3	EY	40
4	Deloitte	39
5	PwC	32
6	The Goldman Sachs Group	22
7	MNP Corporate Finance	19
7	Credit Suisse	19
9	Lazard	18
9	BMO Harris Bank	18
11	Canaccord Genuity	17
12	UBS	16
13	RBC Capital Markets	15
14	Citigroup	13
15	Barclays	12
15	Glass Lewis and Company	12
15	GMP Securities	12
15	Greenhill & Co.	12
15	J.P. Morgan	12
20	National Bank of Canada	11
20	Morgan Stanley	11

Source: PitchBook

# Law firms

2018's most active  
VC law firms 26

Law firms by VC  
deal location 27-28

Law firms by VC  
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Law firms by VC  
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Law firms by PE  
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Law firms by PE  
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Law firms by PE  
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Law firms in M&A  
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## 2018's most active global law firms in VC deals

1	Gunderson Dettmer	885
2	Cooley	813
3	Orrick, Herrington & Sutcliffe	519
4	Wilson Sonsini Goodrich & Rosati	488
5	DLA Piper	453
6	Fenwick & West	427
7	Goodwin	276
8	Latham & Watkins	230
9	Dentons	119
10	Perkins Coie	112
11	McCarter & English	83
12	Morrison & Foerster	70
13	Osler, Hoskin & Harcourt	62
14	Pillsbury Winthrop Shaw Pittman	60
15	O'Melveny & Myers	59
16	Atrium	56
16	WilmerHale	56
18	Jones Day	54
19	Bryan Cave Leighton Paisner	50
20	Silicon Legal Strategy	46
21	Ashfords	43
22	Foley Hoag	41
23	Stradling Yocca Carlson & Rauth	37
24	Much Shelist	35
25	Morgan, Lewis & Bockius	34
26	Sheppard Mullin Richter & Hampton	32
27	Nelson Mullins Riley & Scarborough	31
28	Rousaud Costas Duran	29
28	CMS	29
30	Sidley Austin	28

Source: PitchBook

# 2018 law firms by VC deal location

## Most active in US

1	Cooley	738
2	Gunderson Dettmer	728
3	Wilson Sonsini Goodrich & Rosati	456
4	Fenwick & West	413
5	DLA Piper	369
6	Orrick, Herrington & Sutcliffe	344
7	Goodwin	253
8	Latham & Watkins	198
9	Perkins Coie	106
10	McCarter & English	69
11	Dentons	57
12	Morrison & Foerster	55
12	Pillsbury Winthrop Shaw Pittman	55
14	O'Melveny & Myers	53
14	WilmerHale	53
16	Atrium	50
17	Silicon Legal Strategy	46
18	Foley Hoag	40
19	Bryan Cave Leighton Paisner	38
20	Stradling Yocca Carlson & Rauth	37
21	Much Shelist	32
22	Sheppard Mullin Richter & Hampton	31
23	Nelson Mullins Riley & Scarborough	30
24	Morgan, Lewis & Bockius	29
25	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	27

Source: PitchBook

## Most active in Europe

1	Orrick, Herrington & Sutcliffe	139
2	Ashfords	41
3	Gunderson Dettmer	39
4	DLA Piper	36
5	Jones Day	33
6	Rousaud Costas Duran	29
7	Cooley	28
8	CMS	26
9	Dentons	18
10	Ingen Housz	17
11	Osborne Clarke	15
12	Latham & Watkins	14
13	MBM Commercial	13
13	Goodwin	13
15	Wilson Sonsini Goodrich & Rosati	12
16	P+P Pöllath + Partners	11
17	Cuatrecasas	10
18	Humphreys Law	9
18	Vischer	9
18	Villechenon	9
21	Squire Patton Boggs	8
21	LACORE Rechtsanwälte	8
23	McDermott Will & Emery	7
23	McCarter & English	7
23	Taylor Wessing	7
23	Bryan Cave Leighton Paisner	7
23	Mills & Reeve	7

Source: PitchBook

## Most active in rest of world

1	Gunderson Dettmer	101
2	Osler, Hoskin & Harcourt	62
3	Cooley	45
4	Dentons	44
5	DLA Piper	40
6	Orrick, Herrington & Sutcliffe	28
7	Derraik & Menezes Advogados	18
8	LaBarge Weinstein	15
9	Wilson Sonsini Goodrich & Rosati	13
9	Paul, Weiss, Rifkind, Wharton & Garrison	13
11	Latham & Watkins	11
11	Gross Kleinhendler Hodak Halevy Greenberg & Co.	11
13	Goodwin	10
13	Morrison & Foerster	10
13	blue HF	10
16	Fenwick & West	9
17	White & Case	7
18	McCarter & English	6
19	Perkins Coie	5
19	Bryan Cave Leighton Paisner	5
19	Meitar Liquornik Geva Leshem Tal	5
22	Stikeman Elliott	4
22	Shardul Amarchand Mangaldas & Company	4
22	Inventus Law	4
22	Blake Cassels & Graydon	4
22	O'Melveny & Myers	4

Source: PitchBook

# 2018 law firms by VC deal location: US

## Most active in New England

1	Gunderson Dettmer	75
2	Goodwin	74
3	Cooley	65
4	Latham & Watkins	36
5	Foley Hoag	25
6	Wilson Sonsini Goodrich & Rosati	23
6	DLA Piper	23
8	WilmerHale	21
9	Fenwick & West	20
10	Choate Hall & Stewart	9
10	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	9
10	Wiggin and Dana	9

Source: PitchBook

## Most active in Mid-Atlantic

1	Cooley	180
2	Gunderson Dettmer	158
3	Orrick, Herrington & Sutcliffe	81
4	DLA Piper	67
5	Wilson Sonsini Goodrich & Rosati	54
6	Fenwick & West	53
7	McCarter & English	39
8	Goodwin	38
9	Dentons	32
10	Latham & Watkins	23

Source: PitchBook

## Most active in West Coast

1	Gunderson Dettmer	415
2	Cooley	381
3	Wilson Sonsini Goodrich & Rosati	331
4	Fenwick & West	309
5	Orrick, Herrington & Sutcliffe	227
6	DLA Piper	180
7	Latham & Watkins	119
8	Goodwin	113
9	Perkins Coie	69
10	O'Melveny & Myers	40

Source: PitchBook

## Most active in Great Lakes

1	Gunderson Dettmer	30
2	Cooley	23
3	DLA Piper	17
4	Horwood Marcus & Berk	14
4	Much Shelist	14
6	Goodwin	13
7	Honigman	11
7	Fenwick & West	11
7	Latham & Watkins	11
10	Wilson Sonsini Goodrich & Rosati	9

Source: PitchBook

## Most active in South

1	DLA Piper	28
2	Wilson Sonsini Goodrich & Rosati	22
3	Cooley	21
4	Shearman & Sterling	15
5	Gunderson Dettmer	12

## Most active in South, ctd.

6	Orrick, Herrington & Sutcliffe	10
7	Vinson & Elkins	9
7	Andrews Kurth Kenyon	9
9	Fenwick & West	6
10	Egan Nelson	4

Source: PitchBook

## Most active in Southeast

1	DLA Piper	28
2	Wilson Sonsini Goodrich & Rosati	22
3	Cooley	21
4	Shearman & Sterling	15
5	Gunderson Dettmer	12
6	Orrick, Herrington & Sutcliffe	10
7	Vinson & Elkins	9
7	Andrews Kurth Kenyon	9
9	Fenwick & West	6
10	Egan Nelson	4

Source: PitchBook

## Most active in Mountain

1	Cooley	44
2	DLA Piper	19
3	Gunderson Dettmer	14
4	Wilson Sonsini Goodrich & Rosati	12
5	Bryan Cave Leighton Paisner	11
6	Perkins Coie	10
7	Orrick, Herrington & Sutcliffe	8
8	Dentons	6
8	Goodwin	6
10	Koenig, Oelsner, Taylor, Schoenfeld & Gaddis	5

Source: PitchBook

# 2018 law firms by VC sector

## Most active in software

1	Gunderson Dettmer	475
2	Cooley	402
3	Orrick, Herrington & Sutcliffe	296
4	DLA Piper	247
5	Wilson Sonsini Goodrich & Rosati	205
6	Fenwick & West	204
7	Goodwin	143

Source: PitchBook

## Most active in commercial services

1	Gunderson Dettmer	58
2	Cooley	50
3	Orrick, Herrington & Sutcliffe	41
4	Wilson Sonsini Goodrich & Rosati	32
5	Fenwick & West	26
6	DLA Piper	25
7	Goodwin	19

Source: PitchBook

## Most active in consumer goods & recreation

1	Gunderson Dettmer	34
2	Cooley	23
3	Fenwick & West	17
4	Orrick, Herrington & Sutcliffe	15
5	Latham & Watkins	10
6	Wilson Sonsini Goodrich & Rosati	9
7	DLA Piper	8

Source: PitchBook

## Most active in pharma & biotech

1	Latham & Watkins	49
2	Goodwin	44
3	DLA Piper	12
4	Cooley	10
5	Morgan, Lewis & Bockius	6
6	Osler, Hoskin & Harcourt	4
7	Kilpatrick Townsend & Stockton	2
7	Choate Hall & Stewart	2
7	Shearman & Sterling	2

Source: PitchBook

## Most active in healthcare devices & supplies

1	DLA Piper	18
2	Latham & Watkins	16
3	Goodwin	15
4	Dechert	2
5	Morgan, Lewis & Bockius	1
5	Finn Dixon & Herling	1
5	Shearman & Sterling	1
5	Olshan Frome Wolosky	1
5	Jenner & Block	1
5	Nutter McClennen & Fish	1
5	Greenberg Traurig	1
5	Morris Manning & Martin	1
5	Ropes & Gray	1
5	Pepper Hamilton	1
5	Weil, Gotshal & Manges	1

Source: PitchBook

## Most active in IT hardware

1	Gunderson Dettmer	22
2	Cooley	20
3	DLA Piper	19
4	Orrick, Herrington & Sutcliffe	15
5	Latham & Watkins	10
6	Fenwick & West	9
7	Wilson Sonsini Goodrich & Rosati	6
7	Jones Day	6

Source: PitchBook

## Most active in healthcare services & systems

1	Goodwin	24
2	Latham & Watkins	13
3	DLA Piper	12
4	Morgan, Lewis & Bockius	6
5	Cooley	5
6	Osler, Hoskin & Harcourt	3
7	Morris Manning & Martin	2

Source: PitchBook

## Most active in energy

1	Wilson Sonsini Goodrich & Rosati	14
2	Gunderson Dettmer	13
3	Cooley	12
4	Orrick, Herrington & Sutcliffe	7
4	Fenwick & West	7
6	DLA Piper	4
6	Perkins Coie	4

Source: PitchBook

# 2018 law firms by VC deal type

## Most active at early stage

1	Gunderson Dettmer	403
2	Cooley	336
3	Orrick, Herrington & Sutcliffe	241
4	DLA Piper	210
5	Wilson Sonsini Goodrich & Rosati	203
6	Fenwick & West	192
7	Goodwin	119
8	Latham & Watkins	102
9	Dentons	59
10	Perkins Coie	42
11	McCarter & English	33
12	Atrium	29
13	Pillsbury Winthrop Shaw Pittman	28
14	Jones Day	27
15	Morrison & Foerster	26
16	O'Melveny & Myers	24
17	Osler, Hoskin & Harcourt	23
18	Silicon Legal Strategy	22
19	WilmerHale	21
20	Foley Hoag	19
20	Much Shelist	19
22	Bryan Cave Leighton Paisner	18
22	Ashfords	18
22	CMS	18
25	Rousaud Costas Duran	16
25	Stradling Yocca Carlson & Rauth	16
25	Sheppard Mullin Richter & Hampton	16

Source: PitchBook

## Most active at late stage

1	Gunderson Dettmer	334
2	Cooley	317
3	Wilson Sonsini Goodrich & Rosati	187
4	Fenwick & West	170
5	DLA Piper	167
6	Orrick, Herrington & Sutcliffe	155
7	Goodwin	123
8	Latham & Watkins	109
9	Morrison & Foerster	40
10	Perkins Coie	37
11	WilmerHale	28
12	O'Melveny & Myers	26
12	Jones Day	26
14	Dentons	23
14	Pillsbury Winthrop Shaw Pittman	23
16	Morgan, Lewis & Bockius	22
17	Bryan Cave Leighton Paisner	21
18	Osler, Hoskin & Harcourt	19
19	Paul, Weiss, Rifkind, Wharton & Garrison	15
20	Foley Hoag	14
20	Stradling Yocca Carlson & Rauth	14
20	Sidley Austin	14
23	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	13
24	Dorsey & Whitney	12
24	Ashfords	12

Source: PitchBook

## Most active in exits

1	Cooley	95
2	Gunderson Dettmer	74
3	Goodwin	71
4	Wilson Sonsini Goodrich & Rosati	66
5	Fenwick & West	59
6	DLA Piper	53
7	Orrick, Herrington & Sutcliffe	40
8	Latham & Watkins	36
9	Kirkland & Ellis	23
10	Morgan, Lewis & Bockius	21
11	Skadden, Arps, Slate, Meagher & Flom	20
12	Maples Group	19
13	Jones Day	17
14	Morrison & Foerster	16
15	Pillsbury Winthrop Shaw Pittman	15
16	Paul Hastings	14
16	White & Case	14
18	Sidley Austin	13
19	Weil, Gotshal & Manges	12
20	Ropes & Gray	11
20	Dentons	11
20	McDermott Will & Emery	11
23	O'Melveny & Myers	10
23	Hogan Lovells	10
23	Shearman & Sterling	10

Source: PitchBook

# 2018 law firms by PE deal location

## Most active global

1	Kirkland & Ellis	392
2	DLA Piper	243
3	Latham & Watkins	224
4	McDermott Will & Emery	150
5	Goodwin	145
6	Jones Day	129
7	White & Case	126
8	Ropes & Gray	121
9	Weil, Gotshal & Manges	118
10	CMS	105
11	Allen & Overy	103
12	Honigman	92
13	Sidley Austin	91
14	Simpson Thacher & Bartlett	90
15	Cooley	89
15	Paul Hastings	89
17	Paul, Weiss, Rifkind, Wharton & Garrison	86
18	Willkie Farr & Gallagher	78
19	McGuireWoods	73
20	Morgan, Lewis & Bockius	68
21	Gateley	60
21	Orrick, Herrington & Sutcliffe	60
23	Dentons	58
24	Dechert	57
25	Shearman & Sterling	56
26	Squire Patton Boggs	54
27	Addleshaw Goddard	51
28	Clifford Chance	50
29	Gibson, Dunn & Crutcher	49
30	Winston & Strawn	46

Source: PitchBook

## Most active in US

1	Kirkland & Ellis	325
2	DLA Piper	129
3	Latham & Watkins	126
4	McDermott Will & Emery	108
5	Goodwin	102
6	Ropes & Gray	98
7	Honigman	90
7	Jones Day	90
9	Weil, Gotshal & Manges	74
10	McGuireWoods	73
11	Cooley	72
12	Sidley Austin	71
13	Simpson Thacher & Bartlett	70
14	Paul, Weiss, Rifkind, Wharton & Garrison	68
15	Morgan, Lewis & Bockius	60
16	Paul Hastings	58
17	Winston & Strawn	46
18	White & Case	45
19	Willkie Farr & Gallagher	42
20	Gibson, Dunn & Crutcher	41
21	Greenberg Traurig	38
22	Dechert	35
23	Fried, Frank, Harris, Shriver & Jacobson	29
24	Shearman & Sterling	27
24	Vinson & Elkins	27
24	Wilson Sonsini Goodrich & Rosati	27
24	Akerman	27
28	Debevoise & Plimpton	26
29	Orrick, Herrington & Sutcliffe	25
29	Perkins Coie	25
29	Sheppard Mullin Richter & Hampton	25

Source: PitchBook

## Most active in Europe

1	CMS	96
1	DLA Piper	96
3	Allen & Overy	78
4	Latham & Watkins	71
5	White & Case	69
6	Gateley	60
7	Addleshaw Goddard	51
8	Kirkland & Ellis	46
9	Travers Smith	41
10	Squire Patton Boggs	39
11	Clifford Chance	38
11	Freshfields Bruckhaus Deringer	38
13	Goodwin	37
14	Weil, Gotshal & Manges	36
14	Osborne Clarke	36
16	Lamartine Conseil	34
17	Willkie Farr & Gallagher	33
18	McDermott Will & Emery	32
18	P+P Pöllath + Partners	32
20	Vinge	31
20	Pinsent Masons	31
22	Orrick, Herrington & Sutcliffe	30
22	Charles Russell Speechlys	30
22	Dentons	30
25	Linklaters	29
26	Paul Hastings	28
26	Jones Day	28
28	Pavia e Ansaldo	25
29	Shearman & Sterling	24
30	Cuatrecasas	23

Source: PitchBook

# 2018 law firms by PE deal location, ctd.

## Most active in rest of world

1	Stikeman Elliott	26
2	Latham & Watkins	25
3	Kirkland & Ellis	21
4	DLA Piper	18
5	Allen & Overy	17
6	McCarthy Tétrault	16
7	Blake Cassels & Graydon	15
7	Davies Ward Phillips & Vineberg	15
9	Fasken	14
10	White & Case	12
10	Torys	12
10	Paul, Weiss, Rifkind, Wharton & Garrison	12
13	Jones Day	11
14	Miller Thomson	10
14	Norton Rose Fulbright	10
14	Cleary Gottlieb Steen & Hamilton	10
17	Gilbert + Tobin	9
17	Simpson Thacher & Bartlett	9
17	McDermott Will & Emery	9
20	Goodmans	8
21	Shardul Amarchand Mangaldas & Company	7
21	Skadden, Arps, Slate, Meagher & Flom	7
21	MinterEllison	7
21	Cassels Brock & Blackwell	7
21	Clifford Chance	7

Source: PitchBook

## Most active in Great Lakes

1	Kirkland & Ellis	55
2	Honigman	23
2	McDermott Will & Emery	23
4	Sidley Austin	18
5	DLA Piper	16
6	Latham & Watkins	15
6	Weil, Gotshal & Manges	15
6	Jones Day	15

Source: PitchBook

## Most active in South

1	Kirkland & Ellis	58
2	Latham & Watkins	25
3	Vinson & Elkins	22
4	McDermott Will & Emery	19
5	Sidley Austin	17
5	DLA Piper	17
7	Jones Day	16

Source: PitchBook

## Most active in New England

1	Kirkland & Ellis	21
2	Goodwin	14
3	Ropes & Gray	11
4	Latham & Watkins	10
5	Jones Day	8
6	Morgan, Lewis & Bockius	7
6	DLA Piper	7

Source: PitchBook

## Most active in Mid-Atlantic

1	Kirkland & Ellis	58
2	Latham & Watkins	29
2	DLA Piper	29
4	Jones Day	23
5	Ropes & Gray	21
6	Morgan, Lewis & Bockius	20
7	Cooley	19

Source: PitchBook

## Most active in Southeast

1	Kirkland & Ellis	38
2	DLA Piper	23
3	Honigman	22
4	Ropes & Gray	20
5	McGuireWoods	15
5	Goodwin	15
7	Akerman	14
7	Jones Day	14
7	McDermott Will & Emery	14

Source: PitchBook

## Most active in West Coast

1	Kirkland & Ellis	67
2	Latham & Watkins	31
3	DLA Piper	30
4	Cooley	29
5	Goodwin	23
6	McDermott Will & Emery	18
7	Wilson Sonsini Goodrich & Rosati	16
7	Weil, Gotshal & Manges	16

Source: PitchBook



# 2018 global law firms by PE industry

## Most active in B2B

1	Kirkland & Ellis	107
2	DLA Piper	83
3	Latham & Watkins	62
4	Jones Day	56
5	CMS	42
6	Paul Hastings	36
7	Weil, Gotshal & Manges	35

Source: PitchBook

## Most active in IT

1	Kirkland & Ellis	92
2	DLA Piper	61
3	Goodwin	45
3	Latham & Watkins	45
5	Cooley	41
6	Paul Hastings	26
7	Weil, Gotshal & Manges	25

Source: PitchBook

## Most active in B2C

1	Kirkland & Ellis	67
2	DLA Piper	44
3	Latham & Watkins	39
4	Ropes & Gray	31
5	Honigman	30
6	White & Case	28
7	Allen & Overy	26

Source: PitchBook

## Most active in materials & resources

1	Latham & Watkins	21
2	Kirkland & Ellis	16
3	Jones Day	7
3	Sidley Austin	7
3	White & Case	7
6	Dentons	6
6	Ropes & Gray	6
6	Goodwin	6
6	Cassels Brock & Blackwell	6

Source: PitchBook

## Most active in financial services

1	Kirkland & Ellis	39
2	Latham & Watkins	16
3	Goodwin	15
4	White & Case	14
4	Sidley Austin	14
4	Willkie Farr & Gallagher	14
7	Simpson Thacher & Bartlett	13

Source: PitchBook

## Most active in healthcare

1	McDermott Will & Emery	66
2	Kirkland & Ellis	47
3	McGuireWoods	38
4	DLA Piper	36
5	Goodwin	33
6	Latham & Watkins	27
7	Ropes & Gray	26

Source: PitchBook

## Most active in energy

1	Kirkland & Ellis	24
2	Vinson & Elkins	21
3	Latham & Watkins	14
4	Allen & Overy	11
5	Weil, Gotshal & Manges	9
5	Sidley Austin	9
7	Shearman & Sterling	8
7	White & Case	8
7	Thompson & Knight	8

Source: PitchBook

# 2018 global law firms by PE deal type

## Most active in buyouts

1	Kirkland & Ellis	333
2	DLA Piper	197
3	Latham & Watkins	188
4	McDermott Will & Emery	132
5	Jones Day	122
6	White & Case	115
7	Goodwin	113
8	Weil, Gotshal & Manges	107
9	Ropes & Gray	104
10	Allen & Overy	97
11	CMS	94
12	Honigman	86
13	Paul Hastings	81
14	Simpson Thacher & Bartlett	78
15	Sidley Austin	76
15	Paul, Weiss, Rifkind, Wharton & Garrison	76
17	Willkie Farr & Gallagher	68
18	McGuireWoods	63
19	Morgan, Lewis & Bockius	60
20	Cooley	57
21	Dechert	51
22	Orrick, Herrington & Sutcliffe	49
22	Shearman & Sterling	49
24	Clifford Chance	45
24	Dentons	45
26	Gibson, Dunn & Crutcher	44
27	Squire Patton Boggs	43
28	Winston & Strawn	42
29	Addleshaw Goddard	41
30	Gateley	40

Source: PitchBook

## Most active in other deals

1	Kirkland & Ellis	59
2	DLA Piper	46
3	Latham & Watkins	36
4	Cooley	32
4	Goodwin	32
6	Gateley	20
7	McDermott Will & Emery	18
7	Gunderson Dettmer	18
9	Ropes & Gray	17
10	Sidley Austin	15
11	Dentons	13
12	Simpson Thacher & Bartlett	12
13	White & Case	11
13	CMS	11
13	Orrick, Herrington & Sutcliffe	11
13	Weil, Gotshal & Manges	11
13	Squire Patton Boggs	11
18	Addleshaw Goddard	10
18	Willkie Farr & Gallagher	10
18	Paul, Weiss, Rifkind, Wharton & Garrison	10
18	McGuireWoods	10
18	Wilson Sonsini Goodrich & Rosati	10
23	Fried, Frank, Harris, Shriver & Jacobson	9
24	Greenberg Traurig	8
24	Osborne Clarke	8
24	Vinson & Elkins	8
24	Perkins Coie	8
24	Morgan, Lewis & Bockius	8
24	Lamartine Conseil	8
24	Paul Hastings	8
24	Proskauer Rose	8

Source: PitchBook

## Most active in exits

1	Kirkland & Ellis	206
2	Latham & Watkins	135
3	Weil, Gotshal & Manges	93
4	DLA Piper	92
5	White & Case	80
6	Jones Day	78
7	Simpson Thacher & Bartlett	68
8	Allen & Overy	64
9	Ropes & Gray	63
10	Goodwin	60
11	Paul, Weiss, Rifkind, Wharton & Garrison	53
12	McDermott Will & Emery	51
13	CMS	50
14	Willkie Farr & Gallagher	48
14	Paul Hastings	48
16	Sidley Austin	47
17	Skadden, Arps, Slate, Meagher & Flom	45
18	Shearman & Sterling	40
19	Gibson, Dunn & Crutcher	38
20	Freshfields Bruckhaus Deringer	37
20	Orrick, Herrington & Sutcliffe	37
22	Davis Polk & Wardwell	36
23	Sullivan & Cromwell	35
24	Clifford Chance	32
25	Dechert	31
25	Morgan, Lewis & Bockius	31
27	Fried, Frank, Harris, Shriver & Jacobson	29
28	Cleary Gottlieb Steen & Hamilton	27
28	Stikeman Elliott	27
30	Linklaters	26
30	Hogan Lovells	26

Source: PitchBook

# 2018 law firms in M&A by deal location

## Most active in global

1	Kirkland & Ellis	456
2	DLA Piper	431
3	Latham & Watkins	323
4	Jones Day	303
5	CMS	229
6	White & Case	222
7	Allen & Overy	221
8	Goodwin	218
9	McDermott Will & Emery	191
10	Cooley	181
11	Weil, Gotshal & Manges	165
12	Orrick, Herrington & Sutcliffe	155
13	Ropes & Gray	149
13	Morgan, Lewis & Bockius	149
15	Paul, Weiss, Rifkind, Wharton & Garrison	144
16	Simpson Thacher & Bartlett	143
17	Sidley Austin	141
18	Shearman & Sterling	134
19	Paul Hastings	130
20	Squire Patton Boggs	129
21	Sullivan & Cromwell	121
22	Dentons	120
23	Gibson, Dunn & Crutcher	119
24	Wilson Sonsini Goodrich & Rosati	114
25	Honigman	110
26	Willkie Farr & Gallagher	108
27	Stikeman Elliott	104
28	Dorsey & Whitney	103
29	Dechert	102
30	Skadden, Arps, Slate, Meagher & Flom	98

Source: PitchBook

## Most active in US

1	Kirkland & Ellis	371
2	Latham & Watkins	193
3	Jones Day	189
4	DLA Piper	183
5	Goodwin	166
6	Cooley	155
7	Morgan, Lewis & Bockius	133
7	McDermott Will & Emery	133
9	Ropes & Gray	122
10	Paul, Weiss, Rifkind, Wharton & Garrison	117
11	Simpson Thacher & Bartlett	114
12	Sidley Austin	113
13	Honigman	108
14	Weil, Gotshal & Manges	103
15	Wilson Sonsini Goodrich & Rosati	99

Source: PitchBook

## Most active in Europe

1	CMS	207
2	DLA Piper	195
3	Allen & Overy	164
4	White & Case	119
5	Latham & Watkins	98
6	Gateley	85
7	Squire Patton Boggs	83
8	Jones Day	76
9	Cuatrecasas	70
10	Addleshaw Goddard	69
11	Freshfields Bruckhaus Deringer	68
11	Orrick, Herrington & Sutcliffe	68

## Most active in Europe, ctd.

13	Vinge	60
14	Kirkland & Ellis	58
15	Travers Smith	56

Source: PitchBook

## Most active in rest of world

1	Stikeman Elliott	68
2	McCarthy Tétrault	53
3	Fasken	43
4	DLA Piper	39
5	Miller Thomson	37
6	Allen & Overy	34
7	Jones Day	33
8	Davies Ward Phillips & Vineberg	32
8	Cassels Brock & Blackwell	32
10	Blake Cassels & Graydon	30
11	White & Case	28
11	Torys	28
13	Kirkland & Ellis	26
13	Dorsey & Whitney	26
15	Borden Ladner Gervais	24
15	Osler, Hoskin & Harcourt	24

Source: PitchBook

# Acquirers

2018's most active acquirers of PE-based companies **36**

Acquirers of PE-backed companies by deal location & type **37**

Acquirers of VC-backed companies by deal location & type **38**

## 2018's most active acquirers of global PE-backed companies

1	Kohlberg Kravis Roberts	18
2	The Blackstone Group	17
3	The Carlyle Group	16
3	Ardian	16
5	Idinvest Partners	13
5	Audax Group	13
7	Stone Point Capital	12
8	Ares Capital	11
8	Nordic Capital	11
10	Genstar Capital	10
10	Bain Capital	10
10	Francisco Partners	10
10	Partners Group	10
10	H.I.G. Capital	10
10	Caisse de dépôt et placement du Québec	10
16	TA Associates Management	9
16	Leonard Green & Partners	9
16	Ontario Teachers' Pension Plan	9
16	Permira	9
16	Granite Bridge Partners	9
16	Triton	9
22	Intermediate Capital Group	8
22	Bpifrance	8
22	The Riverside Company	8
22	GI Partners	8
22	Vista Equity Partners	8
22	Warburg Pincus	8
22	Naxicap Partners	8
22	CVC Capital Partners	8
22	TPG Capital	8
22	IK Investment Partners	8
22	Apax Partners	8

Source: PitchBook

# 2018 acquirers of PE-backed companies by deal location & type

## Most active in US

1	Kohlberg Kravis Roberts	13
2	Stone Point Capital	12
2	Audax Group	12
4	Ares Capital	9
4	Granite Bridge Partners	9
4	The Blackstone Group	9
7	The Carlyle Group	8
7	Genstar Capital	8
7	TPG Capital	8
10	Leonard Green & Partners	7
10	Ardian	7
12	Platinum Equity	6
12	Clearlake Capital Group	6
12	GI Partners	6
12	Francisco Partners	6
12	Insight Venture Partners	6
17	Norwest Mezzanine Partners	5
17	AEA Investors	5
17	Constitution Capital Partners	5
17	Marlin Equity Partners	5
17	Cerberus Capital Management	5
17	H.I.G. Capital	5
17	The Riverside Company	5
17	Warburg Pincus	5
17	One Equity Partners	5
17	The Jordan Company	5
17	ABRY Partners	5
17	Bain Capital	5

Source: PitchBook

## Most active in Europe

1	Idinvest Partners	12
2	Nordic Capital	11
3	Ardian	9
4	Bpifrance	8
4	Naxicap Partners	8
4	Triton	8
7	Equistone Partners Europe	7
7	The Blackstone Group	7
9	Intermediate Capital Group	6
9	PAI Partners	6
9	Caisse de dépôt et placement du Québec	6
9	IK Investment Partners	6
9	The Carlyle Group	6
14	EQT	5
14	Isatis Capital	5
14	Bain Capital	5
14	Investindustrial	5
14	TA Associates Management	5
14	Andera Partners	5
14	Public Sector Pension Investment Board	5
14	Apax Partners	5
14	CVC Capital Partners	5
14	Partners Group	5
14	Advent International	5

Source: PitchBook

## Most active in rest of world

1	Ontario Teachers' Pension Plan	4
2	Warburg Pincus	3
3	Caisse de dépôt et placement du Québec	2
3	Permira	2
3	Hidden Harbor Capital Partners	2
3	Ebix	2
3	Canada Pension Plan Investment Board	2
3	Temasek Holdings	2
3	DP World	2
3	HarbourVest Partners	2
3	The Riverside Company	2
3	Reliance Industries	2

Source: PitchBook

## Most active in M&A

1	Kohlberg Kravis Roberts	18
2	The Blackstone Group	17
3	The Carlyle Group	16
3	Ardian	16
5	Idinvest Partners	13
5	Audax Group	13
7	Stone Point Capital	12
8	Ares Capital	11
8	Nordic Capital	11
10	Genstar Capital	10
10	Bain Capital	10
10	Francisco Partners	10
10	Partners Group	10
10	H.I.G. Capital	10
10	Caisse de dépôt et placement du Québec	10

Source: PitchBook

# 2018 acquirers of VC-backed companies by deal location & type

## Most active global

1	Vista Equity Partners	11
2	Boston Scientific	8
2	Microsoft	8
4	Providence Equity Partners	7
4	Thoma Bravo	7
6	Oracle	6
6	ESW Capital	6
6	TA Associates Management	6
6	Verdane Capital	6
10	Marlin Equity Partners	5
10	Baring Private Equity Asia	5
10	VMware	5
10	Insight Venture Partners	5
10	Apple	5
15	EQT	4
15	Cisco Systems	4
15	Silver Lake Management	4
15	Facebook	4
15	Coinbase	4
15	Vector Capital	4
15	GIC Private	4
15	K1 Investment Management	4

Source: PitchBook

## Most active in US

1	Vista Equity Partners	9
2	Microsoft	8
3	Boston Scientific	7
3	Thoma Bravo	7
5	ESW Capital	6
6	Oracle	5

## Most active in US, ctd.

6	Providence Equity Partners	5
6	Marlin Equity Partners	5
6	VMware	5
10	Cisco Systems	4
10	Coinbase	4
10	TA Associates Management	4

Source: PitchBook

## Most active in Europe

1	Verdane Capital	6
2	Hexagon	3
2	EQT	3
4	SAP	2
4	Bentley Systems	2
4	Takeaway.com	2
4	Insight Venture Partners	2
4	Waterland Private Equity Investments	2
4	Yunfeng Capital	2
4	Mobile TeleSystems	2
4	Dnata	2
4	TA Associates Management	2
4	Apple	2
4	Sponsor Capital	2
4	Karmijn Kapitaal	2
4	Genstar Capital	2
4	Bruker	2
4	Total	2
4	Sodexo	2

Source: PitchBook

## Most active in buyouts

1	Vista Equity Partners	11
2	Providence Equity Partners	7
2	Thoma Bravo	7
4	TA Associates Management	6
4	Verdane Capital	6
4	ESW Capital	6
7	Baring Private Equity Asia	5
7	Marlin Equity Partners	5
7	Insight Venture Partners	5

Source: PitchBook

## Most active in M&A

1	Vista Equity Partners	11
2	Microsoft	8
2	Boston Scientific	8
4	Thoma Bravo	7
4	Providence Equity Partners	7
6	Oracle	6
6	TA Associates Management	6
6	ESW Capital	6
6	Verdane Capital	6

Source: PitchBook

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