



Key Law Firms

Cindy Smith presents insights into the use of law firms within private equity, revealing which firms are notable for their activity within the industry.

Fig. 1: Five Leading Law Firms in Fund Formation

Law Firm	Sample of Recent Assignments: Funds Currently in Market and Target Size
Clifford Chance	Equistone European Fund IV (€1.5bn, Buyout), Green For Growth Fund (€300mn, Venture), 3i India Infrastructure Fund II (\$1.25bn, Infrastructure)
Kirkland & Ellis	Avista Capital Partners III (\$2bn, Buyout), Leopard Bangladesh Fund (\$100, Growth), Energy Capital Partners Mezzanine Opportunities Fund (\$500mn, Infrastructure)
Goodwin Procter	VantagePoint CleanTech Partners III (\$600mn, Venture), TA Atlantic & Pacific VII (\$1.75bn, Buyout), Saints Capital VII (\$300mn, Secondaries)
SJ Berwin	Balfour Beatty Infrastructure Partners (€800mn, Infrastructure), Beechbrook Mezzanine II (€120mn, Mezzanine), Eagle Asia Fund II (\$350mn, Fund of Funds)
Ropes & Gray	SHP Capital Solutions Fund (\$500mn, Special Situation), Cayuga Venture Fund IV (\$50mn, Venture), Ethos Private Equity Fund VI (\$750bn, Buyout)

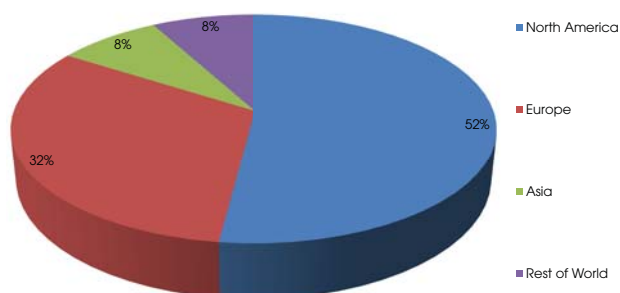
Source: Preqin Funds in Market

Fig. 2: Sample of the Largest Funds in Market and the Law Firm they were Advised By During Fund Formation

Fund Name	Manager	Type	Target Size (mn)	Fund Lawyer
Blackstone Real Estate Partners VII	Blackstone Group	Real Estate	13,000 USD	Simpson Thacher & Bartlett
KKR North American XI Fund	Kohlberg Kravis Roberts	Buyout	10,000 USD	Linklaters
Cinven V	Cinven	Buyout	5,000 EUR	Linklaters
KKR Asia Fund II	Kohlberg Kravis Roberts	Buyout	6,000 USD	Cleary Gottlieb Steen & Hamilton
Global Infrastructure Partners II	Global Infrastructure Partners	Infrastructure	5,000 USD	Debevoise & Plimpton
GSO Capital Solutions Fund II	GSO Capital Partners	Distressed Debt	4,000 USD	Simpson Thacher & Bartlett
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	Infrastructure	3,000 USD	Debevoise & Plimpton
Blackstone Energy Partners	Blackstone Group	Natural Resources	3,000 USD	Simpson Thacher & Bartlett
Highbridge Mezzanine Fund II	Highbridge	Mezzanine	3,000 USD	Fried Frank
Sankaty Credit Opportunities V	Sankaty Advisors	Distressed Debt	3,000 USD	Ropes & Gray

Source: Preqin Funds in Market

Fig. 3: Breakdown of Law Firms Involved with Private Equity Fund Formation by Region



Source: Preqin Funds in Market

Data Source:

Preqin's *Funds in Market* contains fund-level data regarding the use of law firms in the private equity fund formation process, and allows users to rank law firms within the industry.

To find out more please visit: www.preqin.com/fim

Fig. 4: Leading Legal Advisors in Buyout Deals (2012 YTD)*

Legal Advisors	Aggregate Deal Value Advised (\$bn)	No. of Transactions
Kirkland & Ellis	19.8	63
Latham & Watkins	17.3	19
Weil, Gotshal & Manges	14.0	22
Simpson Thacher & Bartlett	10.6	13
Debevoise & Plimpton	8.9	4
Fried Frank	7.8	3
Wachtell, Lipton, Rosen & Katz	7.0	2
Paul Hastings	6.9	9
Torys	6.6	1
Seyfarth Shaw	6.6	1

Source: Preqin Buyout Deals Analyst

* By aggregate value of transactions for which counsel roles were provided to private equity firms investing

Data Source:

Interested in legal advisers to specific buyout deals? *Buyout Deals Analyst* can help.

www.preqin.com/deals