

# Top 50 Private Equity Advisers

*Our second annual list of the lead outside law firms to the PE shops most active in the U.S.*

By // David Marcus and Matthew Haas

Private equity firms rely heavily on lawyers at every step of the investment process from fund formation to the acquisition, financing and eventual disposition of assets. In an effort to better understand the relationships between PE sponsors and their counsel, we feature our second annual chart listing the lead outside law firms to the PE shops most active in the U.S.

To compile the chart, we first identified 50 of the largest and most transactionally active PE sponsors using data from The Deal, Pitchbook and Prequin and then determined from our database the law firms and lawyers that had done the most M&A work for the PE firms between 2016 and 2018. We focused on U.S. activity, which means the inclusion of funds such as EQT and Permira that are based outside the U.S. but invest significant assets here.

We confirmed with the law firms the lead partner or partners at each firm for each PE shop, many of which use more than one outside firm. Most of those lawyers specialize in

M&A, but some have debt finance or fund formation practices. More than 20 law firms appear at least once on the chart.

In cases where law firms did equal amounts of work for a PE sponsor, we list the firms alphabetically as "co-leads"; otherwise, we list lead counsel first, followed by secondary and tertiary counsel. That understates the number of law firms that work for many PE sponsors, the largest of which often have multiple lines of business and are active in numerous sectors and countries. One prominent PE lawyer reeled off at least five firms that do significant work for Blackstone Group LP. We also list the lead internal lawyer at the PE sponsors, some of whom oversee deal work themselves while others have staff that engage more directly with outside counsel.

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*(Editor's Note: Some of the data in the table has been updated.)*

## TOP PRIVATE EQUITY ADVISERS

Fifty major PE firms with a significant U.S. presence and their outside lawyers

PE shop	Lead internal lawyer	Lead outside firm	Secondary outside firm	Tertiary outside firm
<b>Madison Dearborn</b>	<b>General counsel</b> • Annie Terry	<b>Kirkland &amp; Ellis</b> • Sanford Perl • Jeffrey Richards • Richard Campbell • Neal Reenan	N/A	N/A
<b>Marlin Equity</b>	<b>General counsel</b> • Robert Kunold Jr.	<b>Goodwin Procter (co-lead)</b> • Stephen Lee • Fredrich Lim • Richard Lever	<b>Kirkland &amp; Ellis (co-lead)</b> • Bruce Ettelson	<b>Schulte Roth &amp; Zabel (co-lead)</b> • Richard Presutti
<b>New Mountain Capital</b>	<b>Legal counsel</b> • Arina Popova	<b>Kirkland &amp; Ellis</b> • Joshua Kogan	<b>Ropes &amp; Gray</b> • John Sorkin	<b>Willkie Farr &amp; Gallagher</b> • Morgan Elwyn
<b>Onex</b>	<b>General counsel</b> • Andrea Daly	<b>Fried, Frank, Harris, Shriver &amp; Jacobson (co-lead)</b> • Daniel Bursky • Christopher Ewan • David Shaw	<b>Latham &amp; Watkins (co-lead)</b> • Paul Sheridan Jr. • Michael Bond • Rachel Sheridan	<b>Arnold &amp; Porter Kaye Scholer</b> • Joel Greenberg • Derek Stoldt • Tracy Belton
<b>Parthenon Capital</b>	<b>General counsel</b> • Paul Marnoto	<b>Kirkland &amp; Ellis</b> • Jeffrey Seifman • Shelly Hirschtritt	N/A	N/A
<b>Permira</b>	<b>Partner</b> • Ulrich Gasse	<b>Skadden, Arps, Slate, Meagher &amp; Flom</b> • Allison Schneirov	<b>Fried, Frank, Harris, Shriver &amp; Jacobson</b> • Robert Schwenkel • Brian Mangino	N/A
<b>Platinum Equity</b>	<b>General counsel</b> • Kris Agarwal	<b>Latham &amp; Watkins</b> • David Brown	<b>Gibson, Dunn &amp; Crutcher</b> • Ari Lanin • Matthew Dubeck	<b>Morgan, Lewis &amp; Bockius</b> • James "Jim" Loss
<b>Providence Equity</b>	<b>General counsel and chief compliance officer</b> • Roman Bejger	<b>Weil, Gotshal &amp; Manges</b> • Kevin Sullivan	N/A	N/A
<b>Riverside</b>	<b>General counsel and chief compliance officer</b> • Jennifer Boyce	<b>Jones Day</b> • Charles "Chuck" Hardin Jr. • Joseph Hatina • Lisa Lathrop • Brian Mulcahy	N/A	N/A
<b>Silver Lake</b>	<b>Chief legal officer</b> • Karen King	<b>Simpson Thacher &amp; Bartlett</b> • Richard Capelouto • William Dougherty • Atif Azher	<b>Ropes &amp; Gray</b> • Alfred Rose • Eric Issadore	N/A

SOURCE: THE DEAL