LEGAL ADVISORS

Global Capital Markets Legal Review

Full Year 2024

LSEG Deals Intelligence

Global Capital Markets Review

Full Year 2024 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY HITS THREE-YEAR HIGH, UP 19%

Equity capital markets activity totaled US$637.9 billion during full year 2024, a 19% increase compared to full year 2023 and the strongest opening period for global equity capital markets activity in three years. By number of issues, nearly 4,800 ECM offerings were brought to market during full year 2024, down 1% compared to year ago levels. Global equity capital raising during the fourth quarter of 2024 increased 43% compared to the third quarter of this year.

UNITED STATES ISSUANCE ACCOUNTS FOR 38% OF GLOBAL ECM; CHINA ECM FALLS 54%

As a percentage of global ECM, the United States accounted for a market-leading 38% of overall issuance, with proceeds up 71% compared to full year 2023. Issuers from China raised US$59.3 billion in the global equity capital markets during full year 2024, a decrease of 54% compared with levels seen a year ago and the lowest percentage of global ECM during a full year period since 2009.

GLOBAL IPOs DOWN 1% TO 15-YEAR LOW; US LISTINGS UP 54%

Global initial public offerings, excluding SPACs, totaled US$112.8 billion during full year 2024, a decrease of 1% compared to year ago levels and the slowest period for global IPOs since 2009. Total proceeds for IPOs on US exchanges totaled US$31.6 billion during full year 2024, up 54% compared to year ago levels and a three-year high. China-domiciled IPOs totaled US$14.4 billion during full year of 2024, down 71% compared to 2023 levels and an 20-year low.

NUMBER OF GREEN BONDS SURPASS ALL-TIME RECORD

According to figures compiled by LSEG and The Climate Bonds Initiative, green bond issuance totaled US$470.2 billion during full year 2024, up 10% from year ago levels. Fourth quarter issuance totaled US$82.4 billion, a 29% decline compared to the third quarter. By number of issues, green bonds increased 21% compared to full year 2023, marking the strongest full year period for green bond issuance, by volume, on record.

ALL INDUSTRY SECTORS REGISTER YEAR-OVER-YEAR GAINS

DCM activity from Healthcare, Media & Entertainment and Technology issuers registered strong double-digit percentage gains compared to year ago levels, as all industry sectors saw year-over-year gains compared to full year 2023. Financials and Government & Agency issuers accounted for 76% of issuance during full year 2024, down from 78% a year ago.

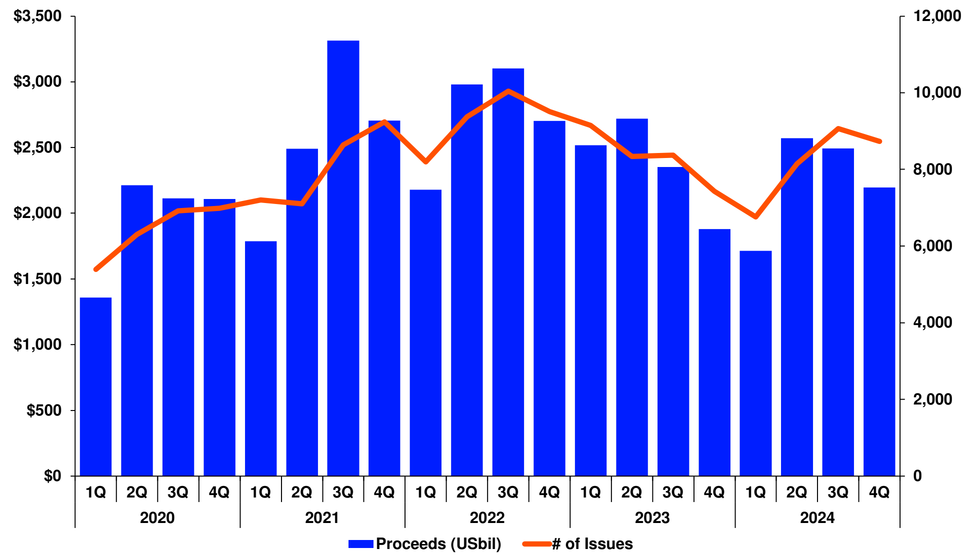
INTERNATIONAL BOND OFFERINGS UP 29%; EMERGING MARKETS UP 33%

International bond offerings totaled US$5.0 trillion during full year 2024, a 29% increase compared to a year ago and a three-year high. Debt from emerging market corporate issuers totaled US$365.9 billion during full year 2024, up 33% compared to a year ago. Corporate debt issuers from India, Brazil and Saudi Arabia accounted for 42% of emerging markets activity.

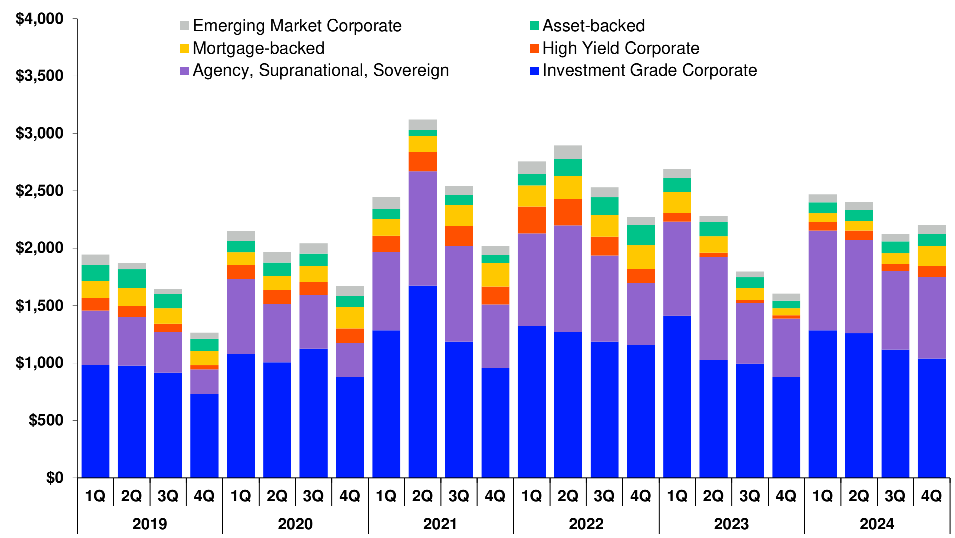
ASIA LOCAL CURRENCY DEBT UP 10%; JAPANESE YEN DEBT UP 3%

Asia local currency bond offerings totaled US$4.0 trillion billion during full year 2024, a 10% increase compared to a year ago and an all-time record. China Yuan offerings have increased 10% compared to a year ago. Japanese Yen offerings have increased 3% compared to full year, totaling JPY26.0 trillion and a three-year high.

Quarterly Global Legal-Advisor Debt, Equity and Equity-related



Global Debt Capital Markets - Issue Type Composition (US$bil)



Global Rankings

Full Year 2024 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} — YoY Change (#) 11% — QoQ Change (#) -3%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Allen Overy Shearman Sterling LLP	1	1	331	-4	265,401.5	1
Latham & Watkins	2	4*	242	68	163,275.5	5
Linklaters	3	3	214	12	175,889.1	4
King & Wood Mallesons	4	2	189	-17	70,242.4	18
Sidley Austin LLP	5	11	181	70	100,333.7	12
Davis Polk & Wardwell	6	8	178	46	238,487.1	2
Mayer Brown LLP	7	9	165	41	125,633.8	8
White & Case LLP	8	7	157	22	162,104.9	6
Sullivan & Cromwell	9	6	138	-5	191,679.6	3
Clifford Chance	10	4*	121	-53	108,578.9	9
Morgan Lewis & Bockius	11	24	113	52	77,176.7	16
Simpson Thacher & Bartlett	12*	18	108	33	148,204.9	7
Skadden	12*	14	108	27	102,205.5	11
Freshfields Bruckhaus Deringer	14	15*	102	24	94,218.6	14
Anderson Mori & Tomotsune	15	10	92	-30	16,330.1	49
Jingtian & Gongcheng	16	22*	91	29	19,660.1	42
Handsome Attorneys at Law	17	25*	89	31	1,135.5	190
Cleary Gottlieb Steen & Hamilton	18	19	84	14	104,801.6	10
McGuireWoods LLP	19	71*	83	64	36,187.7	23
Kirkland & Ellis	20	17	74	-2	95,668.1	13
Hunton Andrews Kurth LLP	21	43*	70	37	45,934.4	21
Willkie Farr & Gallagher	22	22*	63	1	34,336.8	24
Gibson Dunn & Crutcher	23	29*	62	8	58,454.3	19
Cooley LLP	24	31	61	10	23,878.4	31
Steinepreis Paganin	25	27	60	4	233.6	308
Industry Total			**37,715**		**11,140,205.9**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} — YoY Change ($) 19% — QoQ Change ($) -18%

Issuer Legal Advisor	Rank 2024	Rank 2023	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '24)
Allen Overy Shearman Sterling LLP	1	1	265,401.5	331	-4	1
Davis Polk & Wardwell	2	3	238,487.1	178	68	2
Sullivan & Cromwell	3	2	191,679.6	138	12	3
Linklaters	4	4	175,889.1	214	-17	4
Latham & Watkins	5	5	163,275.5	242	70	5
White & Case LLP	6	7	162,104.9	157	46	6
Simpson Thacher & Bartlett	7	10	148,204.9	108	41	7
Mayer Brown LLP	8	9	125,633.8	165	22	8
Clifford Chance	9	6	108,578.9	121	-5	9
Cleary Gottlieb Steen & Hamilton	10	8	104,801.6	84	-53	10
Skadden	11	11	102,205.5	108	52	11
Sidley Austin LLP	12	14	100,333.7	181	33	12
Kirkland & Ellis	13	16	95,668.1	74	27	13
Freshfields Bruckhaus Deringer	14	17	94,218.6	102	24	14
Cravath, Swaine & Moore	15	13	91,188.0	52	-30	15
Morgan Lewis & Bockius	16	19	77,176.7	113	29	16
Wachtell Lipton Rosen & Katz	17	24	74,065.0	33	31	17
King & Wood Mallesons	18	12	70,242.4	189	14	18
Gibson Dunn & Crutcher	19	15	58,454.3	62	64	19
Hogan Lovells	20	30	54,574.1	59	-2	20
Hunton Andrews Kurth LLP	21	25	45,934.4	70	37	21
McCarthy Tetrault	22	18	44,524.9	56	1	22
McGuireWoods LLP	23	20	36,187.7	83	8	23
Willkie Farr & Gallagher	24	26	34,336.8	63	10	24
Weil Gotshal & Manges	25	60	30,000.6	19	4	25
Industry Total			**11,140,205.9**	**37,715**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} — YoY Change (#) 13% — QoQ Change (#) -6%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Allen Overy Shearman Sterling LLP	1	1	315	2	259,929.4	1
Linklaters	2	2	198	6	158,068.7	4
Mayer Brown LLP	3	5	159	37	124,766.8	7
Latham & Watkins	4	8	155	45	121,789.5	8
Sidley Austin LLP	5	11	152	65	93,397.9	11
King & Wood Mallesons	6	4	150	0	64,426.5	17
White & Case LLP	7	7	139	23	144,359.9	5
Davis Polk & Wardwell	8	9	134	42	219,514.8	2
Sullivan & Cromwell	9	6	122	1	179,284.4	3
Clifford Chance	10*	3	104	-53	104,494.1	9
Morgan Lewis & Bockius	10*	17	104	52	73,023.5	15
Simpson Thacher & Bartlett	12	16	91	38	132,272.9	6
Freshfields Bruckhaus Deringer	13*	12	83	20	73,225.5	14
McGuireWoods LLP	13*	34*	83	65	36,187.7	23
Skadden	15	14*	75	18	77,810.8	13
Cleary Gottlieb Steen & Hamilton	16	13	70	10	99,672.0	10
Hunton Andrews Kurth LLP	17	24*	65	36	42,134.3	21
Jingtian & Gongcheng	18	27*	58	31	16,371.8	38
Willkie Farr & Gallagher	19	14*	57	0	32,749.3	24
Anderson Mori & Tomotsune	20	10	55	-33	9,192.9	59
Pinheiro Neto Advogados	21	20	51	12	7,002.6	65
Osler Hoskin & Harcourt LLP	22	26	48	20	25,465.1	26
Kirkland & Ellis	23*	19	43	0	61,942.0	18
McCarthy Tetrault	23*	18	43	-1	43,589.2	20
Gibson Dunn & Crutcher	25	23	42	12	37,724.7	22
Industry Total			**32,592**		**10,463,546.6**	

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} — YoY Change (#) 11% — QoQ Change (#) -3%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Linklaters	1	2	790	210	494,739.4	2
Allen Overy Shearman Sterling LLP	2	1	741	-12	509,977.1	1
Sidley Austin LLP	3	4	350	77	318,615.1	4
Latham & Watkins	4	5	335	87	256,547.0	5
Davis Polk & Wardwell	5	3	333	56	444,579.1	3
Clifford Chance	6	6	243	34	237,362.8	7
Simpson Thacher & Bartlett	7	9	210	48	244,264.4	6
Sullivan & Cromwell	8	7	191	11	198,587.0	8
White & Case LLP	9	10	184	35	158,138.4	11
King & Wood Mallesons	10	8	148	-31	33,464.2	22
Morgan Lewis & Bockius	11	18	141	77	66,438.4	16
Cleary Gottlieb Steen & Hamilton	12	11	140	6	160,983.5	10
Mayer Brown LLP	13	12	120	36	69,265.9	15
Cravath, Swaine & Moore	14	16	112	39	169,651.6	9
Cahill Gordon & Reindel	15	15	105	31	99,591.8	12
Hunton Andrews Kurth LLP	16	17	100	29	74,145.5	13
Skadden	17	14	94	19	72,649.3	14
Norton Rose Fulbright	18	13	89	13	58,442.9	17
Paul Hastings LLP	19	37*	73	49	39,111.2	19
Osler Hoskin & Harcourt LLP	20	32	72	40	39,105.1	20
McCarthy Tetrault	21	26*	62	26	24,038.0	25
Adnan Sundra and Low	22*	19	58	-1	7,930.4	48
Ashurst	22*	26*	58	22	9,460.7	43
Machado Meyer Sendacz & Opice	24	21	54	3	7,201.0	51
Cooley LLP	25	20	53	-1	12,801.6	35
Industry Total			**37,715**		**11,140,205.9**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} — YoY Change ($) 19% — QoQ Change ($) -18%

Manager Legal Advisor	Rank 2024	Rank 2023	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '24)
Allen Overy Shearman Sterling LLP	1	2	509,977.1	741	-12	2
Linklaters	2	1	494,739.4	790	210	1
Davis Polk & Wardwell	3	3	444,579.1	333	56	5
Sidley Austin LLP	4	5	318,615.1	350	77	3
Latham & Watkins	5	9	256,547.0	335	87	4
Simpson Thacher & Bartlett	6	4	244,264.4	210	48	7
Clifford Chance	7	7	237,362.8	243	34	6
Sullivan & Cromwell	8	6	198,587.0	191	11	8
Cravath, Swaine & Moore	9	11	169,651.6	112	39	14
Cleary Gottlieb Steen & Hamilton	10	10	160,983.5	140	6	12
White & Case LLP	11	8	158,138.4	184	35	9
Cahill Gordon & Reindel	12	12	99,591.8	105	31	15
Hunton Andrews Kurth LLP	13	15	74,145.5	100	29	16
Skadden	14	14	72,649.3	94	19	17
Mayer Brown LLP	15	13	69,265.9	120	36	13
Morgan Lewis & Bockius	16	18	66,438.4	141	77	11
Norton Rose Fulbright	17	17	58,442.9	89	13	18
Gibson Dunn & Crutcher	18	16	51,302.4	40	5	30*
Paul Hastings LLP	19	29	39,111.2	73	49	19
Osler Hoskin & Harcourt LLP	20	20	39,105.1	72	40	20
Milbank LLP	21	25	38,786.4	52	33	26
King & Wood Mallesons	22	21	33,464.2	148	-31	10
Weil Gotshal & Manges	23	55	25,672.5	16	9	64*
Freshfields Bruckhaus Deringer	24	28	24,473.6	35	11	34*
McCarthy Tetrault	25	27	24,038.0	62	26	21
Industry Total			**11,140,205.9**	**37,715**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} — YoY Change (#) 13% — QoQ Change (#) -6%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Linklaters	1	2	715	216	457,987.9	2
Allen Overy Shearman Sterling LLP	2	1	708	-6	499,735.3	1
Sidley Austin LLP	3	3	314	67	299,595.9	4
Clifford Chance	4	4	222	33	224,477.8	6
Davis Polk & Wardwell	5	7	207	48	337,716.1	3
Latham & Watkins	6	10	188	68	168,914.1	8
Sullivan & Cromwell	7	6	177	13	194,244.2	7
Simpson Thacher & Bartlett	8	8*	176	51	229,416.9	5
White & Case LLP	9	11	139	29	132,790.2	11
Morgan Lewis & Bockius	10	15	138	76	66,205.4	14
King & Wood Mallesons	11	5	132	-34	26,952.5	22
Cleary Gottlieb Steen & Hamilton	12	8*	127	2	144,119.2	10
Mayer Brown LLP	13	12	116	36	68,133.5	13
Cahill Gordon & Reindel	14*	13	100	33	97,018.5	12
Cravath, Swaine & Moore	14*	16	100	40	163,926.6	9
Hunton Andrews Kurth LLP	16	14	88	22	63,279.7	16
Norton Rose Fulbright	17	17*	78	19	57,761.7	17
Skadden	18	20	68	23	65,045.6	15
Osler Hoskin & Harcourt LLP	19	25	65	37	37,993.2	19
Adnan Sundra and Low	20	17*	58	-1	7,930.4	37
Machado Meyer Sendacz & Opice	21	19	54	7	7,201.0	41
McCarthy Tetrault	22	26	49	22	23,565.0	23
Milbank LLP	23	36	41	25	34,765.9	20
Pinheiro Neto Advogados	24	21	39	0	14,381.9	28
Gibson Dunn & Crutcher	25	23	37	4	50,320.1	18
Industry Total			**32,592**		**10,463,546.6**	

*Indicates a Tie

LSEG DATA & ANALYTICS

Global Rankings

Full Year 2024 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} — YoY Change (#) 11% — QoQ Change (#) -6%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Allen Overy Shearman Sterling LLP	1	1	283	4	243,771.3	1
Linklaters	2	2	197	5	157,836.7	4
King & Wood Mallesons	3	4	150	0	64,426.5	14
Latham & Watkins	4	6	149	41	118,917.0	7
Davis Polk & Wardwell	5	8	134	42	219,514.8	2
White & Case LLP	6	7	127	22	139,066.4	5
Sullivan & Cromwell	7	5	122	1	179,284.4	3
Clifford Chance	8	3	99	-55	103,367.8	8
Freshfields Bruckhaus Deringer	9	10	83	20	73,225.5	12
McGuireWoods LLP	10	34*	82	65	34,905.8	21
Simpson Thacher & Bartlett	11	16	80	37	127,825.9	6
Skadden	12	13	73	21	75,461.0	11
Cleary Gottlieb Steen & Hamilton	13*	11	69	9	99,407.8	9
Mayer Brown LLP	13*	14	69	20	54,106.1	15
Willkie Farr & Gallagher	15	12	57	1	32,749.3	22
Anderson Mori & Tomotsune	16	9	55	-33	9,192.9	54
Sidley Austin LLP	17	15	53	8	44,105.9	18
Jingtian & Gongcheng	18	24*	48	21	12,519.8	46
Osler Hoskin & Harcourt LLP	19	23	46	18	24,765.4	25
Gibson Dunn & Crutcher	20	21	42	12	37,724.7	20
McCarthy Tetrault	21	17	41	0	42,767.4	19
Cravath, Swaine & Moore	22	24*	40	13	78,553.0	10
Pinheiro Neto Advogados	23	18	39	3	6,102.8	67
Hunton Andrews Kurth LLP	24	28	35	11	29,643.7	23
Industry Total			30,157		9,326,160.0	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} — YoY Change ($) 15% — QoQ Change ($) -24%

Issuer Legal Advisor	Rank 2024	Rank 2023	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '24)
Allen Overy Shearman Sterling LLP	1	1	243,771.3	283	4	1
Davis Polk & Wardwell	2	4	219,514.8	134	42	5
Sullivan & Cromwell	3	2	179,284.4	122	1	7
Linklaters	4	3	157,836.7	197	5	2
White & Case LLP	5	6	139,066.4	127	22	6
Simpson Thacher & Bartlett	6	10	127,825.9	80	37	11
Latham & Watkins	7	7	118,917.0	149	41	4
Clifford Chance	8	5	103,367.8	99	-55	8
Cleary Gottlieb Steen & Hamilton	9	8	99,407.8	69	9	13*
Cravath, Swaine & Moore	10	11	78,553.0	40	13	22
Skadden	11	9	75,461.0	73	21	12
Freshfields Bruckhaus Deringer	12	16	73,225.5	83	20	9
Wachtell Lipton Rosen & Katz	13	22	64,524.7	27	10	30
King & Wood Mallesons	14	12	64,426.5	150	0	3
Mayer Brown LLP	15	13	54,106.1	69	20	13*
Hogan Lovells	16	27	50,061.1	32	10	26
Kirkland & Ellis	17	18	48,359.5	24	-10	35*
Sidley Austin LLP	18	15	44,105.9	53	8	17
McCarthy Tetrault	19	17	42,767.4	41	0	21
Gibson Dunn & Crutcher	20	14	37,724.7	42	12	20
McGuireWoods LLP	21	19	34,905.8	82	65	10
Willkie Farr & Gallagher	22	23	32,749.3	57	1	15
Hunton Andrews Kurth LLP	23	25	29,643.7	35	11	24
Weil Gotshal & Manges	24	65	27,289.1	13	8	48*
Osler Hoskin & Harcourt LLP	25	24	24,765.4	46	18	19
Industry Total			9,326,160.0	30,157		

Global Equity & Equity-related (G08) {# of Deals} — YoY Change (#) 0% — QoQ Change (#) 17%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Handsome Attorneys at Law	1	6	89	31	1,135.5	88
Latham & Watkins	2	5	87	25	41,486.1	1
Hamilton Locke Pty Ltd	3	4	56	-9	524.5	142
Cooley LLP	4*	9*	55	7	17,224.3	8
Steinepreis Paganin	4*	7	55	1	205.7	202
Goodwin Procter LLP	6	12	45	8	8,252.9	20
Davis Polk & Wardwell	7	11	42	2	18,622.7	5
Cyril Amarchand Mangaldas	8	24*	40	16	16,255.5	10
Wilson Sonsini Goodrich & Rosati	9	36*	39	19	13,537.1	12
Anderson Mori & Tomotsune	10	14	37	3	7,072.4	24
Grandall Law Firm	11*	1	36	-50	4,802.9	37
King & Wood Mallesons	11*	8	36	-16	5,451.8	30
Herbert Smith Freehills	13*	45*	34	17	7,431.4	23
Maples & Calder	13*	13	34	-1	4,936.6	35
Baker Mckenzie	15*	15*	32	-1	5,822.4	28
Conyers Dill & Pearman	15*	20	32	3	6,506.1	27
Skadden	15*	28*	32	9	23,911.0	3
AllBright Law Offices	18*	3	31	-36	2,226.1	61
DLA Piper LLP	18*	21*	31	4	9,864.0	17
Gilbert + Tobin	18*	28*	31	8	3,185.4	47
Kirkland & Ellis	18*	15*	31	-2	33,726.1	2
Jingtian & Gongcheng	22	15*	30	-3	3,115.0	48
Advokatfirmaet Schjodt ANS	23*	36*	28	8	330.8	175
Sidley Austin LLP	23*	24*	28	4	6,918.6	25
Hogan Lovells	25	74*	27	16	4,513.0	38
Industry Total			4,831		641,832.2	

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} — YoY Change (#) 11% — QoQ Change (#) -6%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Linklaters	1	2	714	215	457,746.5	2
Allen Overy Shearman Sterling LLP	2	1	629	-6	462,063.0	1
Clifford Chance	3	3	219	31	223,708.2	4
Davis Polk & Wardwell	4	6	207	48	337,716.1	3
Sullivan & Cromwell	5	5	177	13	194,244.2	6
Latham & Watkins	6	9*	170	63	161,445.7	9
Simpson Thacher & Bartlett	7	8	166	55	218,545.8	5
White & Case LLP	8	9*	136	29	131,210.3	11
King & Wood Mallesons	9	4	132	-34	26,952.5	20
Cleary Gottlieb Steen & Hamilton	10	7	127	5	144,119.2	10
Sidley Austin LLP	11	11	124	26	163,127.6	8
Cahill Gordon & Reindel	12*	12	100	33	97,018.5	12
Cravath, Swaine & Moore	12*	13*	100	42	163,926.6	7
Norton Rose Fulbright	14	13*	73	15	55,052.5	14
Skadden	15	17	67	23	64,045.8	13
Hunton Andrews Kurth LLP	16*	16	62	9	51,791.3	15
Osler Hoskin & Harcourt LLP	16*	24*	62	36	36,985.2	17
Adnan Sundra and Low	18	13*	57	-1	7,895.9	34
Machado Meyer Sendacz & Opice	19	18	49	6	6,922.5	37
McCarthy Tetrault	20	24*	46	20	22,223.7	23
Mayer Brown LLP	21	19	43	5	26,891.4	21
Milbank LLP	22	34*	39	25	33,726.4	18
Gibson Dunn & Crutcher	23	21	37	4	50,320.1	16
Paul Hastings LLP	24*	37*	35	23	31,343.0	19
Pinheiro Neto Advogados	24*	23	35	6	13,763.6	28
Industry Total			30,157		9,326,160.0	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} — YoY Change ($) 15% — QoQ Change ($) -24%

Manager Legal Advisor	Rank 2024	Rank 2023	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '24)
Allen Overy Shearman Sterling LLP	1	2	462,063.0	629	-6	2
Linklaters	2	1	457,746.5	714	215	1
Davis Polk & Wardwell	3	3	337,716.1	207	48	4
Clifford Chance	4	7	223,708.2	219	31	3
Simpson Thacher & Bartlett	5	4	218,545.8	166	55	7
Sullivan & Cromwell	6	5	194,244.2	177	13	5
Cravath, Swaine & Moore	7	10	163,926.6	100	42	12*
Sidley Austin LLP	8	6	163,127.6	124	26	11
Latham & Watkins	9	11	161,445.7	170	63	6
Cleary Gottlieb Steen & Hamilton	10	9	144,119.2	127	5	10
White & Case LLP	11	8	131,210.3	136	29	8
Cahill Gordon & Reindel	12	12	97,018.5	100	33	12*
Skadden	13	14	64,045.8	67	23	15
Norton Rose Fulbright	14	16	55,052.5	73	15	14
Hunton Andrews Kurth LLP	15	15	51,791.3	62	9	16*
Gibson Dunn & Crutcher	16	13	50,320.1	37	4	23
Osler Hoskin & Harcourt LLP	17	19	36,985.2	62	36	16*
Milbank LLP	18	23	33,726.4	39	25	22
Paul Hastings LLP	19	25	31,343.0	35	23	24*
King & Wood Mallesons	20	20	26,952.5	132	-34	9
Mayer Brown LLP	21	17	26,891.4	43	5	21
Fried Frank Harris Shriver & Jacobson	22	31	22,487.2	33	22	26
McCarthy Tetrault	23	22	22,223.7	46	20	20
Schoenherr Attorney's at Law	24	18	20,138.9	24	-6	29
Weil Gotshal & Manges	25	43	16,059.4	8	4	50
Industry Total			9,326,160.0	30,157		

Global Equity & Equity-related (G08) {# of Deals} — YoY Change (#) 0% — QoQ Change (#) 17%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Latham & Watkins	1	1	147	19	87,311.6	2
Davis Polk & Wardwell	2	2	126	10	106,767.6	1
Linklaters	3	3	74	-6	36,048.2	3
Cooley LLP	4	4	51	0	10,604.0	11
White & Case LLP	5	5	45	7	24,546.3	4
Hogan Lovells	6	10*	43	15	6,488.2	22
Ashurst	7	10*	38	10	5,817.9	23
Goodwin Procter LLP	8	18*	37	19	15,632.1	7
Sidley Austin LLP	9	13	36	10	19,019.2	5
Paul Hastings LLP	10	34*	35	23	7,016.7	20
Simpson Thacher & Bartlett	11	7	34	-2	14,763.8	8
Allen Overy Shearman Sterling LLP	12	6	32	-5	9,353.7	14
Jingtian & Gongcheng	13	12	30	3	10,624.2	10
Baker Mckenzie	14*	15	26	3	3,865.7	30
Hamilton Locke Pty Ltd	14*	20*	26	9	734.6	77
Sichenzia Ross & Friedman, LLP	14*	41*	26	15	174.9	136
Trilegal	14*	20*	26	9	7,513.1	19
Skadden	18	9	25	-4	7,548.5	18
Mintz Levin Cohn Ferris Glovsky & Popeo	19	20*	24	7	1,266.6	60
Blake Cassels & Graydon	20*	26*	22	9	2,566.3	41
Duane Morris & Selvam LLP	20*	55*	22	15	1,648.2	50
Herbert Smith Freehills	20*	8	22	-10	2,242.7	46
Clifford Chance	23*	16*	21	1	9,792.8	12
J Sagar Associates	23*	34*	21	9	2,772.9	36
Industry Total			4,831		641,832.2	

*Indicates a Tie

United States Rankings

Full Year 2024 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1) {# of Deals}

YoY Change (#) 42% QoQ Change (#) -9%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Latham & Watkins	1	1	190	67	136,158.7	4
Sidley Austin LLP	2	5	160	70	93,125.4	10
Davis Polk & Wardwell	3	3	149	46	211,951.8	1
Mayer Brown LLP	4	4	134	33	108,785.3	6
Sullivan & Cromwell	5	2	115	9	160,369.2	2
Morgan Lewis & Bockius	6	10*	105	55	75,701.0	12
Simpson Thacher & Bartlett	7	9	101	43	139,553.0	3
Skadden	8	8	96	29	93,571.1	9
Allen Overy Shearman Sterling LLP	9	6*	95	26	125,451.9	5
McGuireWoods LLP	10	27*	83	64	36,187.7	19
Kirkland & Ellis	11	6*	71	2	94,731.9	8
Cleary Gottlieb Steen & Hamilton	12	13	70	22	99,169.0	7
Hunton Andrews Kurth LLP	13	20	68	38	44,018.2	18
Cooley LLP	14*	14*	56	13	23,552.0	26
Gibson Dunn & Crutcher	14*	10*	56	6	55,752.9	15
White & Case LLP	14*	10*	56	6	65,745.7	14
Goodwin Procter LLP	17	16	50	9	12,512.6	46
Cravath, Swaine & Moore	18	19	49	17	89,886.0	11
Willkie Farr & Gallagher	19	17	48	9	28,033.6	22
Hogan Lovells	20	21*	43	19	50,358.3	17
Wilson Sonsini Goodrich & Rosati	21	27*	40	21	21,343.1	30
Linklaters	22	14*	38	-5	52,024.5	16
Venable LLP	23*	21*	34	10	21,075.5	32
Vinson & Elkins LLP	23*	29*	34	16	18,184.9	34
Wachtell Lipton Rosen & Katz	25	29*	33	15	74,065.0	13
Industry Total			**4,365**		**3,630,152.2**	

US Debt, Equity & Equity Related (AB1) {Proceeds}

YoY Change ($) 40% QoQ Change ($) -28%

Issuer Legal Advisor	Rank 2024	Rank 2023	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '24)
Davis Polk & Wardwell	1	2	211,951.8	149	46	3
Sullivan & Cromwell	2	1	160,369.2	115	9	5
Simpson Thacher & Bartlett	3	9	139,553.0	101	43	7
Latham & Watkins	4	3	136,158.7	190	67	1
Allen Overy Shearman Sterling LLP	5	6	125,451.9	95	26	9
Mayer Brown LLP	6	4	108,785.3	134	33	4
Cleary Gottlieb Steen & Hamilton	7	5	99,169.0	70	22	12
Kirkland & Ellis	8	12	94,731.9	71	2	11
Skadden	9	7	93,571.1	96	29	8
Sidley Austin LLP	10	10	93,125.4	160	70	2
Cravath, Swaine & Moore	11	8	89,886.0	49	17	18
Morgan Lewis & Bockius	12	17	75,701.0	105	55	6
Wachtell Lipton Rosen & Katz	13	19	74,065.0	33	15	25
White & Case LLP	14	15	65,745.7	56	6	14*
Gibson Dunn & Crutcher	15	13	55,752.9	56	6	14*
Linklaters	16	11	52,024.5	38	-5	22
Hogan Lovells	17	22	50,358.3	43	19	20
Hunton Andrews Kurth LLP	18	21	44,018.2	68	38	13
McGuireWoods LLP	19	16	36,187.7	83	64	10
Freshfields Bruckhaus Deringer	20	31	32,364.6	16	4	43*
Weil Gotshal & Manges	21	48	30,000.6	19	6	38*
Willkie Farr & Gallagher	22	23	28,033.6	48	9	19
Debevoise & Plimpton	23	25	26,245.1	27	5	30*
Richards Layton & Finger	24	35	24,055.4	29	15	28
Paul, Weiss	25	28	23,796.7	30	16	27
Industry Total			**3,630,152.2**	**4,365**		

US Equity & Equity Related (AB2) {# of Deals}

YoY Change (#) 19% QoQ Change (#) 28%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Latham & Watkins	1	1	72	24	32,971.2	2
Cooley LLP	2	2	51	10	16,927.9	4
Goodwin Procter LLP	3	3	43	6	7,765.3	12
Wilson Sonsini Goodrich & Rosati	4	9*	34	21	12,854.3	6
Davis Polk & Wardwell	5	5	31	9	10,329.5	9
Kirkland & Ellis	6	4	29	2	33,400.0	1
Skadden	7	9*	22	9	15,985.3	5
Conyers Dill & Pearman	8	8	21	6	6,320.6	15
Maples & Calder	9	7	18	-1	2,908.7	25
Gibson Dunn & Crutcher	10	6	17	-3	18,649.7	3
DLA Piper LLP	11	12*	16	4	5,002.6	16
Hunter Taubman Fischer & Li LLC	12*	9*	15	2	109.5	109
Ogier & Le Massurier	12*	23*	15	7	760.4	54
Sidley Austin LLP	12*	16*	15	4	3,898.3	22
WilmerHale	15	18*	14	4	6,824.2	13
Greenberg Traurig	16*	16*	13	2	2,623.6	27
Ortoli Rosenstadt LLP	16*	20*	13	4	93.6	118
Sichenzia Ross & Friedman, LLP	16*	12*	13	1	66.7	131
Simpson Thacher & Bartlett	16*	23*	13	5	10,178.6	10
Hogan Lovells	20*	49*	12	8	1,682.6	36
Sullivan & Cromwell	20*	20*	12	3	4,378.3	20
Venable LLP	20*	33*	12	6	10,565.3	8
Ellenoff Grossman Schole & Cyruli	23	49*	11	7	154.3	103
Cravath, Swaine & Moore	24*	40*	10	5	11,705.5	7
Sheppard, Mullin, Richter & Hampton	24*	23*	10	2	650.6	57
Industry Total			**793**		**282,380.5**	

US Debt, Equity & Equity Related (AB1) {# of Deals}

YoY Change (#) 42% QoQ Change (#) -9%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Sidley Austin LLP	1	1	325	68	298,739.7	2
Davis Polk & Wardwell	2	2	304	58	416,892.4	1
Latham & Watkins	3	3	290	87	218,392.4	4
Simpson Thacher & Bartlett	4	4*	201	54	242,019.0	3
Allen Overy Shearman Sterling LLP	5	4*	135	-12	133,704.6	9
Linklaters	6	6	133	29	162,971.6	7
Morgan Lewis & Bockius	7	15	131	83	61,230.1	15
Cleary Gottlieb Steen & Hamilton	8	7	116	18	153,286.3	8
Cravath, Swaine & Moore	9	10	109	38	166,513.6	6
Cahill Gordon & Reindel	10	9	104	30	99,090.6	11
Mayer Brown LLP	11	11	97	29	65,330.6	13
Hunton Andrews Kurth LLP	12	12	96	29	72,298.5	12
Sullivan & Cromwell	13	8	95	11	176,449.3	5
Skadden	14	13	76	21	64,074.0	14
Cooley LLP	15	14	50	-1	12,445.4	30
Clifford Chance	16*	16	49	9	100,939.1	10
Paul Hastings LLP	16*	27*	49	35	31,849.1	19
White & Case LLP	18	18	47	17	45,186.5	17
Goodwin Procter LLP	19*	23	42	25	19,206.0	22
Milbank LLP	19*	24*	42	26	36,637.5	18
Gibson Dunn & Crutcher	21	17	38	7	50,000.9	16
Fried Frank Harris Shriver & Jacobson	22	33*	33	22	22,167.9	21
Ropes & Gray	23	29*	31	18	13,895.7	27
Sichenzia Ross & Friedman, LLP	24	33*	25	14	172.3	115
Industry Total			**4,365**		**3,630,152.2**	

US Debt, Equity & Equity Related (AB1) {Proceeds}

YoY Change ($) 40% QoQ Change ($) -28%

Manager Legal Advisor	Rank 2024	Rank 2023	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '24)
Davis Polk & Wardwell	1	1	416,892.4	304	58	2
Sidley Austin LLP	2	2	298,739.7	325	68	1
Simpson Thacher & Bartlett	3	3	242,019.0	201	54	4
Latham & Watkins	4	8	218,392.4	290	87	3
Sullivan & Cromwell	5	6	176,449.3	95	11	13
Cravath, Swaine & Moore	6	9	166,513.6	109	38	9
Linklaters	7	4	162,971.6	133	29	6
Cleary Gottlieb Steen & Hamilton	8	7	153,286.3	116	18	8
Allen Overy Shearman Sterling LLP	9	5	133,704.6	135	-12	5
Clifford Chance	10	13	100,939.1	49	9	16*
Cahill Gordon & Reindel	11	10	99,090.6	104	30	10
Hunton Andrews Kurth LLP	12	14	72,298.5	96	29	12
Mayer Brown LLP	13	11	65,330.6	97	29	11
Skadden	14	12	64,074.0	76	21	14
Morgan Lewis & Bockius	15	16	61,230.1	131	83	7
Gibson Dunn & Crutcher	16	15	50,000.9	38	7	21
White & Case LLP	17	17	45,186.5	47	17	18
Milbank LLP	18	20	36,637.5	42	26	19*
Paul Hastings LLP	19	25	31,849.1	49	35	16*
Weil Gotshal & Manges	20	42	25,672.5	16	9	32
Fried Frank Harris Shriver & Jacobson	21	31	22,167.9	33	22	22
Goodwin Procter LLP	22	40	19,206.0	42	25	19*
Vinson & Elkins LLP	23	36	15,742.0	20	11	27*
Dechert	24	24	14,120.6	20	2	27*
Norton Rose Fulbright	25	35	14,114.1	14	10	34*
Industry Total			**3,630,152.2**	**4,365**		

US Equity & Equity Related (AB2) {# of Deals}

YoY Change (#) 19% QoQ Change (#) 28%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Latham & Watkins	1	1	124	19	59,931.9	2
Davis Polk & Wardwell	2	2	108	12	84,212.9	1
Cooley LLP	3	3	48	-1	10,247.8	8
Goodwin Procter LLP	4	8	36	21	15,509.1	3
Simpson Thacher & Bartlett	5	4*	28	5	13,980.9	5
Sichenzia Ross & Friedman, LLP	6	14*	25	14	172.3	59
Mintz Levin Cohn Ferris Glovsky & Popeo	7	7	23	7	1,249.6	27
Sidley Austin LLP	8	11*	19	6	11,923.3	6
Covington & Burling	9*	28*	18	13	3,034.7	14
Ellenoff Grossman Schole & Cyruli	9*	4*	18	-5	114.4	63
Paul Hastings LLP	9*	24*	18	12	1,970.3	19
Skadden	12	6	17	-1	5,214.2	13
Ropes & Gray	13	14*	15	4	8,550.9	10
Hunton Andrews Kurth LLP	14*	28*	12	7	10,865.8	7
Loeb & Loeb	14*	14*	12	1	119.3	62
Cravath, Swaine & Moore	16*	13	11	-1	5,500.6	12
Sullivan & Worcester LLP	16*	17	11	2	54.2	80
DLA Piper LLP	18*	34*	10	6	722.0	36
Kaufman & Canoles	18*	9*	10	-4	63.1	76
Cleary Gottlieb Steen & Hamilton	20*	24*	9	3	15,321.4	4
Hunter Taubman Fischer & Li LLC	20*	11*	9	-4	56.7	78
Lucosky Brookman LLP	20*	18*	9	1	102.7	65
WilmerHale	20*	21*	9	2	1,275.3	26
Jingtian & Gongcheng	24*	34*	8	4	6,892.0	11
Pryor, Cashman, Sherman & Flynn	24*	39*	8	5	71.6	73
Industry Total			**793**		**282,380.5**	

*Indicates a Tie

LSEG DATA & ANALYTICS

United States Rankings

Full Year 2024 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) {# of Deals} — YoY Change (#) 49% — QoQ Change (#) -15%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Sidley Austin LLP	1	4	145	66	89,227.2	1
Mayer Brown LLP	2	1	130	29	108,293.7	2
Davis Polk & Wardwell	3*	3	118	37	201,622.3	3*
Latham & Watkins	3*	5	118	43	103,187.5	3*
Sullivan & Cromwell	5	2	103	6	155,990.9	5
Morgan Lewis & Bockius	6	10	98	54	71,603.7	6
Allen Overy Shearman Sterling LLP	7	6	90	21	123,621.5	7
Simpson Thacher & Bartlett	8	8	88	38	129,374.4	8
McGuireWoods LLP	9	20*	83	65	36,187.7	9
Skadden	10	7	74	20	77,585.8	10
Cleary Gottlieb Steen & Hamilton	11	9	64	18	96,430.6	11
Hunton Andrews Kurth LLP	12	17	63	35	40,218.1	12
White & Case LLP	13	11*	55	12	65,463.7	13
Kirkland & Ellis	14*	13	42	0	61,332.0	14*
Willkie Farr & Gallagher	14*	14	42	8	26,446.1	14*
Cravath, Swaine & Moore	16*	18	39	12	78,180.5	16*
Gibson Dunn & Crutcher	16*	16	39	9	37,103.2	16*
Linklaters	18	11*	38	-5	52,024.5	18
Hogan Lovells	19	19	31	11	48,675.7	19
Osler Hoskin & Harcourt LLP	20*	27*	29	18	17,056.2	20*
Richards Layton & Finger	20*	23	29	15	24,055.4	20*
Wachtell Lipton Rosen & Katz	22	22	27	10	64,524.7	22
Paul, Weiss	23	38*	25	17	21,537.3	23
Dechert	24*	36*	24	15	10,953.4	24*
Vinson & Elkins LLP	24*	31*	24	14	13,770.5	24*
Industry Total			**3,572**		**3,347,771.8**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} — YoY Change (#) 41% — QoQ Change (#) -26%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Davis Polk & Wardwell	1	2	118	37	201,622.3	1
Latham & Watkins	2	3	113	39	100,777.5	5
Sullivan & Cromwell	3	1	103	6	155,990.9	2
McGuireWoods LLP	4	20*	82	65	34,905.8	17
Simpson Thacher & Bartlett	5	8	79	37	125,477.3	3
Skadden	6	5	72	23	75,236.0	8
Allen Overy Shearman Sterling LLP	7	4	71	20	113,462.6	4
Cleary Gottlieb Steen & Hamilton	8	6	63	17	96,166.4	6
Sidley Austin LLP	9	9	46	9	39,935.1	14
White & Case LLP	10	12	43	11	60,170.2	10
Willkie Farr & Gallagher	11	10*	42	9	26,446.1	21
Mayer Brown LLP	12	15	40	12	37,633.0	15
Cravath, Swaine & Moore	13*	16	39	12	78,180.5	7
Gibson Dunn & Crutcher	13*	13	39	9	37,103.2	16
Linklaters	15	7	38	-5	52,024.5	11
Hunton Andrews Kurth LLP	16	17	34	10	27,913.6	19
Hogan Lovells	17	18	31	11	48,675.7	12
Osler Hoskin & Harcourt LLP	18	25	29	18	17,056.2	27
Wachtell Lipton Rosen & Katz	19	20*	27	10	64,524.7	9
Morgan Lewis & Bockius	20*	22	25	12	22,744.6	22
Paul, Weiss	20*	34*	25	17	21,537.3	24
Kirkland & Ellis	22*	10*	24	-9	48,359.5	13
Vinson & Elkins LLP	22*	26*	24	14	13,770.5	34
Debevoise & Plimpton	24*	26*	22	12	21,820.9	23
Venable LLP	24*	19	22	4	10,510.2	44
Industry Total			**2,307**		**2,702,362.6**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} — YoY Change ($) 32% — QoQ Change ($) -41%

Issuer Legal Advisor	Rank 2024	Rank 2023	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '24)
Davis Polk & Wardwell	1	2	201,622.3	118	37	1
Sullivan & Cromwell	2	1	155,990.9	103	6	3
Simpson Thacher & Bartlett	3	8	125,477.3	79	37	5
Allen Overy Shearman Sterling LLP	4	5	113,462.6	71	20	7
Latham & Watkins	5	3	100,777.5	113	39	2
Cleary Gottlieb Steen & Hamilton	6	4	96,166.4	63	17	8
Cravath, Swaine & Moore	7	7	78,180.5	39	12	13*
Skadden	8	6	75,236.0	72	23	6
Wachtell Lipton Rosen & Katz	9	19	64,524.7	27	10	19
White & Case LLP	10	16	60,170.2	43	11	10
Linklaters	11	9	52,024.5	38	-5	15
Hogan Lovells	12	22	48,675.7	31	11	17
Kirkland & Ellis	13	13	48,359.5	24	-9	22*
Sidley Austin LLP	14	15	39,935.1	46	9	9
Mayer Brown LLP	15	12	37,633.0	40	12	12
Gibson Dunn & Crutcher	16	10	37,103.2	39	9	13*
McGuireWoods LLP	17	14	34,905.8	82	65	4
Freshfields Bruckhaus Deringer	18	29	30,684.7	12	4	33*
Hunton Andrews Kurth LLP	19	20	27,913.6	34	10	16
Weil Gotshal & Manges	20	55	27,289.1	13	8	31*
Willkie Farr & Gallagher	21	21	26,446.1	42	9	11
Morgan Lewis & Bockius	22	31	22,744.6	25	12	20*
Debevoise & Plimpton	23	35	21,820.9	22	12	24*
Paul, Weiss	24	28	21,537.3	25	17	20*
Arnold & Porter Kaye Scholer LLP	25	30	21,124.1	8	1	42*
Industry Total			**2,702,362.6**	**2,307**		

US Straight Debt Including ABS & MBS (AB6) {# of Deals} — YoY Change (#) 49% — QoQ Change (#) -15%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Sidley Austin LLP	1	1	306	306	286,816.4	2
Davis Polk & Wardwell	2	2	196	-48	332,679.6	1
Simpson Thacher & Bartlett	3	4	173	23	228,038.1	3
Latham & Watkins	4	6	166	42	158,460.5	7
Allen Overy Shearman Sterling LLP	5	3	131	33	132,677.9	9
Linklaters	6*	5	130	-9	161,868.0	5
Morgan Lewis & Bockius	6*	13	130	27	61,130.1	14
Cleary Gottlieb Steen & Hamilton	8	7	107	59	137,964.9	8
Cahill Gordon & Reindel	9	9	99	7	96,517.2	11
Cravath, Swaine & Moore	10	12	98	31	161,013.0	6
Mayer Brown LLP	11	10	94	35	64,592.3	12
Sullivan & Cromwell	12	8	90	24	174,974.2	4
Hunton Andrews Kurth LLP	13	11	84	7	61,432.6	13
Skadden	14	15	59	-3	58,859.8	15
Clifford Chance	15	14	48	11	100,856.6	10
White & Case LLP	16	17	40	0	43,568.2	17
Milbank LLP	17	21	39	17	34,421.5	18
Gibson Dunn & Crutcher	18	16	35	20	49,018.5	16
Paul Hastings LLP	19	26*	31	2	29,878.8	19
Fried Frank Harris Shriver & Jacobson	20	22	28	20	21,086.5	20
Dechert	21	19*	20	10	14,120.6	23
Pillsbury Winthrop Shaw Pitt LLP	22	19*	17	-1	10,298.7	30
Ropes & Gray	23	50*	16	-2	5,344.8	42
Vinson & Elkins LLP	24	26*	15	13	14,319.4	22
Industry Total			**3,572**		**3,347,771.8**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} — YoY Change (#) 41% — QoQ Change (#) -26%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Davis Polk & Wardwell	1	1	196	46	332,679.6	1
Simpson Thacher & Bartlett	2	2	163	53	217,167.1	2
Latham & Watkins	3	7	153	65	152,945.3	6
Linklaters	4	3	130	27	161,868.0	4
Sidley Austin LLP	5	5	116	21	150,348.1	7
Allen Overy Shearman Sterling LLP	6	4	108	10	121,763.2	9
Cleary Gottlieb Steen & Hamilton	7	6	107	15	137,964.9	8
Cahill Gordon & Reindel	8	9	99	32	96,517.2	11
Cravath, Swaine & Moore	9	10	98	41	161,013.0	5
Sullivan & Cromwell	10	8	90	13	174,974.2	3
Hunton Andrews Kurth LLP	11	11	59	8	50,656.3	13
Skadden	12	13	58	22	57,860.0	12
Clifford Chance	13	12	48	8	100,856.6	10
Milbank LLP	14*	18	37	24	33,382.0	16
White & Case LLP	14*	16	37	17	41,988.3	15
Gibson Dunn & Crutcher	16	14	35	6	49,018.5	14
Paul Hastings LLP	17	22*	30	22	29,324.8	17
Fried Frank Harris Shriver & Jacobson	18	19	28	18	21,086.5	19
Mayer Brown LLP	19	15	23	-2	24,099.5	18
Pillsbury Winthrop Shaw Pitt LLP	20	17	17	1	10,298.7	27
Ropes & Gray	21	44*	16	14	5,344.8	37
Vinson & Elkins LLP	22	22*	15	7	14,319.4	21
Osler Hoskin & Harcourt LLP	23	22*	12	4	13,546.7	22
Bracewell LLP	24*	22*	11	3	7,856.1	31
Kirkland & Ellis	24*	44*	11	9	5,570.4	35
Industry Total			**2,307**		**2,702,362.6**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} — YoY Change ($) 32% — QoQ Change ($) -41%

Manager Legal Advisor	Rank 2024	Rank 2023	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '24)
Davis Polk & Wardwell	1	1	332,679.6	196	46	1
Simpson Thacher & Bartlett	2	2	217,167.1	163	53	2
Sullivan & Cromwell	3	5	174,974.2	90	13	10
Linklaters	4	3	161,868.0	130	27	4
Cravath, Swaine & Moore	5	8	161,013.0	98	41	9
Latham & Watkins	6	10	152,945.3	153	65	3
Sidley Austin LLP	7	6	150,348.1	116	21	5
Cleary Gottlieb Steen & Hamilton	8	7	137,964.9	107	15	7
Allen Overy Shearman Sterling LLP	9	4	121,763.2	108	10	6
Clifford Chance	10	11	100,856.6	48	8	13
Cahill Gordon & Reindel	11	9	96,517.2	99	32	8
Skadden	12	13	57,860.0	58	22	12
Hunton Andrews Kurth LLP	13	14	50,656.3	59	8	11
Gibson Dunn & Crutcher	14	12	49,018.5	35	6	16
White & Case LLP	15	16	41,988.3	37	17	14*
Milbank LLP	16	19	33,382.0	37	24	14*
Paul Hastings LLP	17	22	29,324.8	30	22	17
Mayer Brown LLP	18	15	24,099.5	23	-2	19
Fried Frank Harris Shriver & Jacobson	19	26	21,086.5	28	18	18
Weil Gotshal & Manges	20	35	16,059.4	8	4	29*
Vinson & Elkins LLP	21	31	14,319.4	15	7	22
Osler Hoskin & Harcourt LLP	22	20	13,546.7	12	4	23
Stikeman Elliott	23	33	11,757.8	9	7	26*
Norton Rose Fulbright	24	29	11,392.1	8	4	29*
Schoenherr Attorney's at Law	25	18	11,145.0	3	-1	44*
Industry Total			**2,702,362.6**	**2,307**		

*Indicates a Tie

LSEG DATA & ANALYTICS

Canada Rankings

Full Year 2024 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) {# of Deals} YoY Change (#) 10% QoQ Change (#) 6%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Torys	1	3	23	11	6,695.6	6
Osler Hoskin & Harcourt LLP	2	1	21	2	6,303.7	7
McCarthy Tetrault	3	2	19	5	8,263.4	5
White & Case LLP	4	4	13	2	23,713.2	1
Borden Ladner Gervais LLP	5	8*	12	7	17,522.7	2
Blake Cassels & Graydon	6*	6	11	2	10,559.9	3
Mayer Brown LLP	6*	7	11	3	10,418.0	4
Fasken Martineau DuMoulin LLP	8	5	8	-2	2,035.6	8
Stikeman Elliott	9	11*	4	2	1,167.1	10
Freshfields Bruckhaus Deringer	10	14*	3	2	1,922.2	9
Sidley Austin LLP	11*	14*	2	1	1,112.9	11
Sullivan & Cromwell	11*	11*	2	0	987.4	12
Industry Total			**614**		**189,705.2**	

Canada Equity & Equity-related (CAL4) {# of Deals} YoY Change (#) -7% QoQ Change (#) 110%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Blake Cassels & Graydon	1	1	16	1	2,906.1	1
Cassels Brock & Blackwell LLP	2*	2*	9	0	646.1	8
McCarthy Tetrault	2*	5*	9	2	350.5	21
Stikeman Elliott	2*	5*	9	2	1,955.0	2
Dorsey & Whitney LLP	5	5*	8	1	848.6	4
Bennett Jones	6*	10	7	1	143.4	26
Osler Hoskin & Harcourt LLP	6*	5*	7	0	563.8	10
Burnet Duckworth & Palmer	8*	23*	6	5	680.1	6
Paul, Weiss	8*	11*	6	2	876.1	3
Dentons	10*	11*	5	1	513.0	12
Torys	10*	4	5	-3	684.7	7
Cozen O'Connor	12*	15*	4	2	56.7	34
Fasken Martineau DuMoulin LLP	12*	5*	4	-3	420.4	14
Allens	14*	-	3	3	563.4	9
Borden Ladner Gervais LLP	14*	15*	3	1	138.9	27
Davies Ward Phillips & Vineberg LLP	14*	23*	3	2	393.7	19
Farris LLP	14*	23*	3	2	206.8	23
Fogler Rubinoff	14*	23*	3	2	65.6	32
Goodmans	14*	15*	3	1	531.0	11
Koffman Kalef	14*	-	3	3	105.8	28
Industry Total			**142**		**11,279.2**	

Canada All Debt (CAL1) {# of Deals} YoY Change (#) 10% QoQ Change (#) 6%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Osler Hoskin & Harcourt LLP	1	2	55	36	24,663.7	1
McCarthy Tetrault	2	1	43	16	14,498.6	2
Torys	3	5*	15	8	5,422.1	4
Sullivan & Cromwell	4	3	11	-3	6,320.6	3
Blake Cassels & Graydon	5	4	10	-1	2,875.6	8
Allen Overy Shearman Sterling LLP	6	5*	8	1	4,720.7	6
Stikeman Elliott	7	7	6	1	1,349.2	10
Fasken Martineau DuMoulin LLP	8	8*	5	3	2,745.3	9
Davies Ward Phillips & Vineberg LLP	9	8*	4	2	4,130.8	7
Linklaters	10*	8*	2	0	1,130.2	11
Milbank LLP	10*	-	2	2	344.4	22
Simpson Thacher & Bartlett	10*	-	2	2	834.7	15
Skadden	10*	11*	2	1	955.2	12
Chapman & Cutler	14*	-	1	1	410.4	18
Cleary Gottlieb Steen & Hamilton	14*	-	1	1	730.0	16
Clifford Chance	14*	11*	1	0	364.4	21
Cravath, Swaine & Moore	14*	-	1	1	108.5	24
Fried Frank Harris Shriver & Jacobson	14*	-	1	1	368.4	20
Gibson Dunn & Crutcher	14*	-	1	1	904.0	13*
Goodmans	14*	-	1	1	904.0	13*
Gowling WLG	14*	-	1	1	145.4	23
Hunton Andrews Kurth LLP	14*	-	1	1	735.0	17
Norton Rose Fulbright	14*	11*	1	0	5,227.3	5
Sidley Austin LLP	14*	-	1	1	407.2	19
Industry Total			**614**		**189,705.2**	

Canada Equity & Equity-related (CAL4) {# of Deals} YoY Change (#) -7% QoQ Change (#) 110%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Blake Cassels & Graydon	1	3	22	11	2,566.3	1
Stikeman Elliott	2	2	14	2	2,267.5	2
Skadden	3	4*	11	3	1,587.1	3
McCarthy Tetrault	4	9	10	4	459.8	9
Cassels Brock & Blackwell LLP	5	1	9	-4	888.0	7
Fasken Martineau DuMoulin LLP	6	4*	7	-1	552.7	8
Bennett Jones	7*	10	6	1	236.3	16
Borden Ladner Gervais LLP	7*	6*	6	-1	310.9	14
McMillan LLP	9*	11*	5	1	195.1	19
Osler Hoskin & Harcourt LLP	9*	11*	5	1	1,037.1	5
Troutman Pepper Hamilton Sanders LLP	9*	6*	5	-2	359.5	13
Davis Polk & Wardwell	12*	22*	3	2	1,370.6	4
DLA Piper LLP	12*	11*	3	-1	107.6	24
Goodmans	12*	17*	3	1	85.9	26
Mintz Levin Cohn Ferris Glovsky & Popeo	12*	22*	3	2	35.1	31
Torys	12*	6*	3	-4	406.7	11
Covington & Burling	17*	-	2	2	165.0	20
Davies Ward Phillips & Vineberg LLP	17*	22*	2	1	1,023.7	6
Dentons	17*	15*	2	-1	45.0	30
Goodwin Procter LLP	17*	-	2	2	411.1	10
Nauth LPC	17*	-	2	2	15.6	38
Norton Rose Fulbright	17*	17*	2	0	134.0	22
Simpson Thacher & Bartlett	17*	-	2	2	236.6	17
Industry Total			**142**		**11,279.2**	

*Indicates a Tie

LSEG DATA & ANALYTICS

International Rankings

Full Year 2024 | Global Capital Markets | Legal Advisors

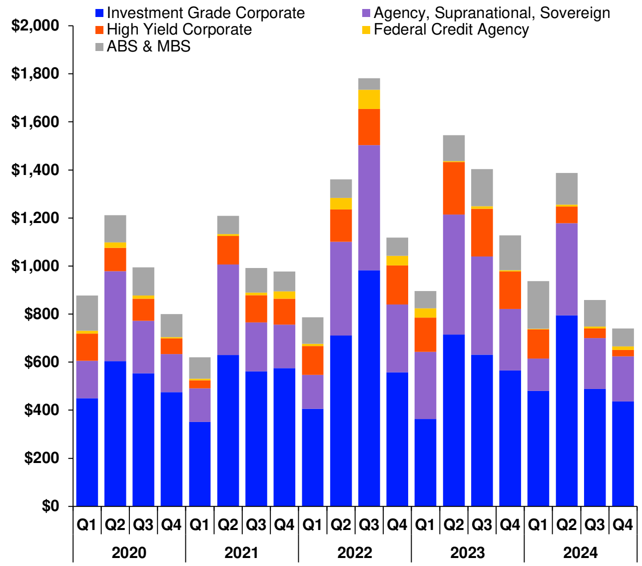
All International Bonds (AV1) YoY Change (#) 22% QoQ Change (#) -20%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Allen Overy Shearman Sterling LLP	1	1	317	36	257,177.3	1
Linklaters	2	2	199	14	164,033.7	4
Latham & Watkins	3	5	152	50	125,373.4	6
Davis Polk & Wardwell	4	8	129	48	218,156.6	2
White & Case LLP	5	6	116	20	116,240.6	7
Sidley Austin LLP	6	12*	115	56	68,758.6	13
Sullivan & Cromwell	7	4	112	6	169,004.3	3
Clifford Chance	8	3	99	-49	105,995.5	8
Mayer Brown LLP	9	9	96	26	63,753.0	15
King & Wood Mallesons	10*	7	92	-1	41,557.3	20
Simpson Thacher & Bartlett	10*	15	92	42	130,905.8	5
Morgan Lewis & Bockius	12	24*	82	57	53,353.4	16
Freshfields Bruckhaus Deringer	13	11	80	18	72,139.0	11
Cleary Gottlieb Steen & Hamilton	14	12*	71	12	101,165.5	9
Skadden	15	16	70	23	71,970.0	12
Willkie Farr & Gallagher	16	10	63	-4	35,470.1	22
Hunton Andrews Kurth LLP	17	21	57	30	38,738.5	21
Anderson Mori & Tomotsune	18*	14	43	-9	9,126.5	50
Gibson Dunn & Crutcher	18*	18*	43	13	42,717.6	19
Cravath, Swaine & Moore	20	22*	40	14	77,083.6	10
Kirkland & Ellis	21	17	31	-3	48,544.8	17
JunHe LLP	22	20	29	1	5,061.9	74
Industry Total			**7,646**		**5,191,552.9**	

EMEA Equity & Equity-related (AX1) YoY Change (#) 6% QoQ Change (#) 22%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Advokatfirmaet Schjodt ANS	1	1*	26	6	244.4	62
Baker Mckenzie	2	3*	23	8	4,030.8	8
Freshfields Bruckhaus Deringer	3*	7*	16	5	16,340.4	3
Latham & Watkins	3*	5*	16	4	5,921.2	6
Advokatfirmaet Thommessen AS	5	1*	15	-5	396.9	47
Davis Polk & Wardwell	6*	7*	14	3	9,027.5	5
White & Case LLP	6*	9*	14	4	16,712.0	1
Advokatfirman Vinge	8*	5*	12	0	929.5	30
Linklaters	8*	11*	12	4	16,563.7	2
DLA Piper LLP	10*	15*	8	2	1,181.0	25
Herbert Smith Freehills	10*	84*	8	7	1,810.9	15
Cooley LLP	12*	20*	7	2	1,932.9	14
Hannes Snellman	12*	84*	7	6	358.8	52
Ibrahim & Partners	12*	20*	7	2	5,211.8	7
Milbank LLP	12*	55*	7	5	1,405.7	21
Setterwalls Advokatbyra Stockholm AB	12*	11*	7	-1	133.8	76
Akol Avukatlik Burosu	17*	-	6	6	279.5	55
NautaDutilh	17*	9*	6	-4	1,355.6	23
Ozmen Yalcin Avukatlik Ortakligi	17*	-	6	6	369.8	49
Selmer	17*	15*	6	0	35.8	114
Advokatfirman Lindahl	21*	15*	5	-1	14.7	143
Allen Overy Shearman Sterling LLP	21*	3*	5	-10	1,760.8	16
Cleary Gottlieb Steen & Hamilton	21*	37*	5	2	1,560.1	17
Goodwin Procter LLP	21*	37*	5	2	456.6	43
Industry Total			**888**		**144,765.7**	

International Bonds - Issue Type Composition (US$bil)



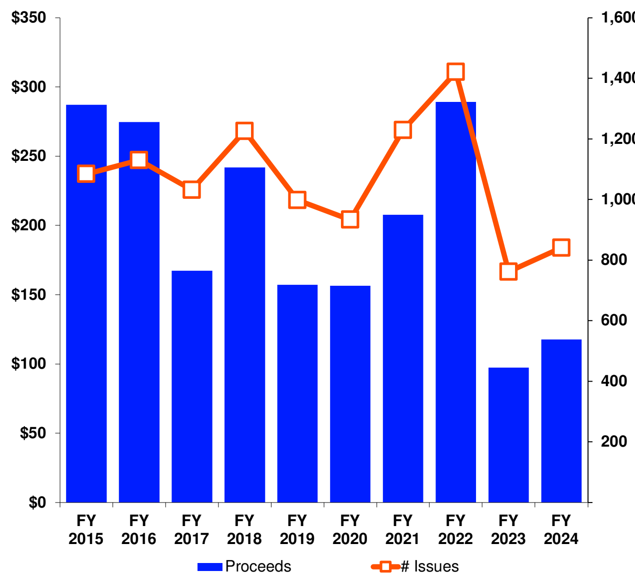
All International Bonds (AV2) YoY Change (#) 22% QoQ Change (#) -20%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Allen Overy Shearman Sterling LLP	1	1	646	-18	488,351.6	1
Linklaters	2	2	628	186	429,388.3	2
Sidley Austin LLP	3	4	238	57	226,913.0	4
Davis Polk & Wardwell	4	5	208	44	347,202.9	3
Clifford Chance	5	3	206	22	225,097.7	5
Latham & Watkins	6	9	190	75	171,608.0	8
Simpson Thacher & Bartlett	7	8	169	46	221,826.0	6
Sullivan & Cromwell	8	7	151	24	176,888.8	7
White & Case LLP	9	10	133	25	127,521.7	10
King & Wood Mallesons	10	6	131	-25	25,920.1	21
Cleary Gottlieb Steen & Hamilton	11	11	111	8	122,465.1	11
Cahill Gordon & Reindel	12	12	103	36	97,104.6	12
Cravath, Swaine & Moore	13*	14	97	42	157,474.5	9
Mayer Brown LLP	13*	13	97	38	50,350.1	15
Morgan Lewis & Bockius	15	19	90	62	30,875.3	20
Hunton Andrews Kurth LLP	16	15	78	29	57,006.1	14
Skadden	17	17	66	24	63,985.8	13
Norton Rose Fulbright	18	16	58	10	46,201.9	16
Milbank LLP	19	24*	40	25	34,523.0	18
Paul Hastings LLP	20	28	36	25	32,976.0	19
Gibson Dunn & Crutcher	21	20	33	6	39,905.1	17
Fried Frank Harris Shriver & Jacobson	22	29*	32	22	22,039.5	22
JunHe LLP	23	18	30	-5	7,275.5	35
Freshfields Bruckhaus Deringer	24	23	26	8	18,185.7	25
Ashurst	25	34*	20	12	3,629.0	48
Industry Total			**7,646**		**5,191,552.9**	

EMEA Equity & Equity-related (AX2) YoY Change (#) 6% QoQ Change (#) 22%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
White & Case LLP	1	2	34	5	20,594.2	2
Linklaters	2	1	26	-7	15,369.8	3
Baker Mckenzie	3	3	24	3	3,470.7	7
Latham & Watkins	4	4	19	5	23,784.2	1
Cooley LLP	5*	9*	9	2	1,835.4	12
Davis Polk & Wardwell	5*	9*	9	2	11,757.1	4
Allen Overy Shearman Sterling LLP	7	5*	8	-4	4,995.5	6
Advokatfirmaet Schjodt ANS	8*	12*	7	3	150.4	56
Milbank LLP	8*	-	7	7	1,565.8	13
Roschier	8*	35*	7	6	307.1	37
Ashurst	11*	12*	6	2	253.7	43
Clifford Chance	11*	12*	6	2	5,300.3	5
DLA Piper LLP	11*	12*	6	2	721.0	21
Advokatfirmaet Wiersholm AS	14*	7*	5	-4	34.1	66
Squire Patton Boggs LLP	14*	12*	5	1	37.6	65
Bird & Bird	16*	-	4	4	257.2	42
Cleary Gottlieb Steen & Hamilton	16*	35*	4	3	864.7	17
CMS	16*	12*	4	0	65.0	62
Roschier Advokatbyra AB	16*	35*	4	3	333.4	34
Sichenzia Ross & Friedman, LLP	16*	23*	4	2	25.2	67
Industry Total			**888**		**144,765.7**	

EMEA Equity Capital Markets Issuance



LSEG DATA & ANALYTICS

Asia Pacific (Ex Japan) Rankings

Full Year 2024 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) {# of Deals} — YoY Change (#) -8% QoQ Change (#) 2%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Handsome Attorneys at Law	1	4	89	31	1,135.5	26
Cyril Amarchand Mangaldas	2	12*	40	16	16,255.5	1
Grandall Law Firm	3	1	36	-49	4,802.9	7
AllBright Law Offices	4*	3	30	-36	2,205.4	19
Jingtian & Gongcheng	4*	7	30	-3	3,115.0	13
Khaitan & Co	6	17*	26	6	5,047.2	5
Zhong Lun Law Firm	7	2	25	-46	2,510.8	15
Conyers Dill & Pearman	8*	12*	24	0	445.2	61
King & Wood Mallesons	8*	6	24	-20	3,469.3	11
Vidhigya Associates	8*	108*	24	22	180.6	85
Deheng Law Offices	11*	5	23	-25	1,417.0	24
Maples & Calder	11*	9	23	-6	2,035.9	20
Shardul Amarchand Mangaldas & Co	13	21*	22	5	7,616.7	3
Far East Law Offices	14*	14*	19	-4	267.1	74
Ogier & Le Massurier	14*	34*	19	8	875.7	38
T & S Law	14*	32*	19	7	96.3	109
Trilegal	14*	47*	19	11	1,597.4	23
Asha Agarwal & Associates	18*	34*	18	7	58.9	144
Crawford Bayley & Co	18*	26*	18	4	1,800.0	22
Mindspright Legal	18*	53*	18	11	98.0	107
Zenith India Lawyers	21	-	17	17	99.8	105
ANA ADVISORS	22*	23*	15	-1	85.5	119
J Sagar Associates	22*	41*	15	6	2,248.0	18
Industry Total			**1,862**		**167,925.7**	

Asia Pacific G3 Bonds (BV1) {# of Deals} — YoY Change (#) 27% QoQ Change (#) -11%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Linklaters	1	1	56	12	36,835.7	1
King & Wood Mallesons	2	3	30	3	17,001.6	4
Allen Overy Shearman Sterling LLP	3	4	24	-2	25,126.9	3
Sullivan & Cromwell	4	2	21	-7	27,628.4	2
JunHe LLP	5	5*	13	3	2,850.9	15
Mayer Brown LLP	6	11*	11	7	3,196.0	13
Latham & Watkins	7	11*	9	5	3,651.5	12
Jingtian & Gongcheng	8	-	8	8	4,654.9	8
Cleary Gottlieb Steen & Hamilton	9*	5*	7	-3	10,263.1	5
Davis Polk & Wardwell	9*	24*	7	6	6,614.1	7
Mori Hamada & Matsumoto	9*	11*	7	3	1,284.9	25
Freshfields Bruckhaus Deringer	12*	8*	6	1	3,186.1	14
Norton Rose Fulbright	12*	19*	6	4	2,016.4	23
Allen & Gledhill	14*	8*	5	0	2,358.4	22
Sidley Austin LLP	14*	19*	5	3	3,768.2	11
Debevoise & Plimpton	16*	16*	4	1	8,233.3	6
Shimazaki Law Firm	16*	7	4	-5	482.7	34
Anderson Mori & Tomotsune	18*	19*	3	1	1,148.2	27
Ashurst	18*	11*	3	-1	404.6	35
Clifford Chance	18*	-	3	3	2,795.7	17
Deheng Law Offices	18*	16*	3	0	343.9	37
Industry Total			**590**		**267,727.2**	

Asia Pacific Local Currency Bonds (BZ1) {# of Deals} — YoY Change (#) 11% QoQ Change (#) -2%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Jingtian & Gongcheng	1	2	50	23	11,717.0	2
King & Wood Mallesons	2	3	38	17	3,600.9	9
Allen & Gledhill	3	13*	29	20	10,424.0	3
Linklaters	4	1	25	-5	12,138.3	1
JunHe LLP	5	4*	18	-1	2,453.9	11
Adnan Sundra and Low	6	15*	16	8	3,813.9	8
Allen Overy Shearman Sterling LLP	7	6	14	-2	3,957.5	7
Shearn Delamore & Co	8	7	13	0	1,523.3	15
Latham & Watkins	9	44*	11	10	1,039.7	21
Cyril Amarchand Mangaldas	10*	8*	9	-2	3,966.3	6
ZBA	10*	13*	9	0	4,068.8	5
Freshfields Bruckhaus Deringer	12	17*	8	1	1,075.6	20
Dentons	13	27*	7	4	1,087.2	19
Clifford Chance	14*	4*	6	-13	2,571.8	10
Fangda Partners	14*	27*	6	3	4,815.5	4
Khaitan & Co	14*	36*	6	4	1,194.0	18
Zaid Ibrahim & Co	14*	10*	6	-4	1,520.5	16
Albar & Partners	18*	36*	5	3	139.8	49
Norton Rose Fulbright	18*	27*	5	2	310.4	32
Saraf & Partners	18*	27*	5	2	264.1	39
Shook Lin & Bok LLP	18*	21*	5	0	1,455.5	17
WongPartnership LLP	18*	27*	5	2	560.6	28
Zul Rafique & Partners	18*	23*	5	1	813.3	25
Industry Total			**19,850**		**4,037,612.5**	

Asia Equity & Equity-related (BX2) {# of Deals} — YoY Change (#) -8% QoQ Change (#) 2%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Hogan Lovells	1	1*	39	12	5,713.9	7
Jingtian & Gongcheng	2	1*	30	3	10,624.2	4
Linklaters	3	3	28	2	14,303.1	2
Trilegal	4	5	26	9	7,513.1	5
Duane Morris & Selvam LLP	5	20	22	15	1,648.2	22
J Sagar Associates	6	7*	21	9	2,772.9	16
Paul Hastings LLP	7*	25*	18	13	5,106.9	9
Sidley Austin LLP	7*	7*	18	6	12,095.9	3
Khaitan & Co	9*	13*	17	7	4,994.0	10
Latham & Watkins	9*	6	17	3	16,347.6	1
King & Wood Mallesons	11	11*	14	3	6,289.1	6
Commerce & Finance Law Offices	12*	4	13	-7	889.8	29
Dentons	12*	21*	13	7	2,015.4	20
Allen Overy Shearman Sterling LLP	14	13*	12	2	1,504.4	23
Ashurst	15*	13*	9	-1	4,773.5	11
Hunter Taubman Fischer & Li LLC	15*	16	9	0	56.7	67
Sichenzia Ross & Friedman, LLP	15*	25*	9	4	108.1	64
Sullivan & Cromwell	15*	25*	9	4	2,867.8	15
Cyril Amarchand Mangaldas	19*	36*	7	4	3,867.5	13
Freshfields Bruckhaus Deringer	19*	36*	7	4	5,211.5	8
Jia Yuan Law Offices	19*	34*	7	3	802.1	30
Norton Rose Fulbright	19*	25*	7	2	250.1	49
Rajah & Tann LLP	19*	36*	7	4	1,394.6	26
S&R Associates	19*	21*	7	1	1,426.5	25
Industry Total			**1,862**		**167,925.7**	

Asia Pacific G3 Bonds (BV2) {# of Deals} — YoY Change (#) 27% QoQ Change (#) -11%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Linklaters	1	1	103	32	54,537.1	1
Allen Overy Shearman Sterling LLP	2	2	51	4	33,044.9	2
King & Wood Mallesons	3	5*	25	9	6,865.7	7
JunHe LLP	4*	4	17	0	5,515.8	9
Sidley Austin LLP	4*	5*	17	1	23,710.9	3
Cleary Gottlieb Steen & Hamilton	6	3	13	-12	21,192.0	4
Mayer Brown LLP	7	8	12	4	5,914.3	8
Latham & Watkins	8	10	11	5	7,259.6	6
Ashurst	9*	19*	9	8	3,087.2	11
Davis Polk & Wardwell	9*	9	9	2	4,587.9	10
Clifford Chance	11	11*	8	3	9,884.4	5
Paul Hastings LLP	12	17*	5	3	3,086.6	12
Anderson Mori & Tomotsune	13*	7	3	-6	1,204.6	16
Jingtian & Gongcheng	13*	14*	3	-1	517.0	20
Simpson Thacher & Bartlett	13*	11*	3	-2	2,238.7	13
Sullivan & Cromwell	13*	-	3	3	2,118.2	14
White & Case LLP	13*	16	3	0	1,450.0	15
Adnan Sundra and Low	18*	-	2	2	1,000.0	18
Talwar Thakore & Associates	18*	17*	2	0	839.6	19
Industry Total			**590**		**267,727.2**	

Asia Pacific Local Currency Bonds (BZ2) {# of Deals} — YoY Change (#) 11% QoQ Change (#) -2%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Jingtian & Gongcheng	1	2	50	23	17,718.0	28
King & Wood Mallesons	2	3	38	17	5,483.1	4
Allen & Gledhill	3	13*	29	20	15,686.1	10
Linklaters	4	1	25	-5	18,366.0	1
JunHe LLP	5	4*	19	0	4,438.3	9
Adnan Sundra and Low	6	15*	16	8	5,736.2	3
Allen Overy Shearman Sterling LLP	7	6	14	-2	5,938.3	2
Shearn Delamore & Co	8	7	13	0	2,239.5	
Latham & Watkins	9	45*	11	10	1,567.9	22
Cyril Amarchand Mangaldas	10*	8*	9	-2	6,010.9	12
ZBA	10*	13*	9	0	6,105.5	-
Freshfields Bruckhaus Deringer	12	17*	8	1	1,614.2	33
Dentons	13	27*	7	4	1,647.1	-
Clifford Chance	14*	4*	6	-13	3,841.6	18
Fangda Partners	14*	27*	6	3	7,272.3	5
Khaitan & Co	14*	36*	6	4	1,801.3	-
Zaid Ibrahim & Co	14*	10*	6	-4	2,283.4	8
Albar & Partners	18*	36*	5	3	211.7	15
Norton Rose Fulbright	18*	27*	5	2	471.8	11
Saraf & Partners	18*	27*	5	2	401.7	
Shook Lin & Bok LLP	18*	21*	5	0	2,216.6	25
WongPartnership LLP	18*	27*	5	2	846.2	26
Zul Rafique & Partners	18*	23*	5	1	1,223.8	7
Anderson Mori & Tomotsune	24*	8*	4	-7	15.9	-
Ashurst	24*	23*	4	0	393.2	20
Industry Total			**19,850**		**4,037,612.5**	

*Indicates a Tie

LSEG DATA & ANALYTICS

Australia & Japan Rankings

Full Year 2024 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) {# of Deals}

YoY Change (#) 10% QoQ Change (#) 27%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Hamilton Locke Pty Ltd	1	1	56	-7	797.2	7
Steinepreis Paganin	2	2	55	3	317.0	12
Gilbert + Tobin	3	4	27	5	2,934.9	2
Herbert Smith Freehills	4	5	24	11	6,492.1	1
Thomson Geer	5	3	20	-3	212.5	16
HWL Ebsworth Lawyers	6	6	17	6	186.7	17
K&L Gates	7	15*	13	9	252.9	14
Minter Ellison	8	9*	11	4	701.4	9
Ashurst	9*	8	9	1	843.2	6
King & Wood Mallesons	9*	11*	9	3	1,275.4	4
Mills Oakley Lawyers Pty Ltd	11	19*	6	3	148.9	21
AGH Law Pty Ltd	12*	13*	5	0	14.9	45
Allens	12*	7	5	-5	321.0	11
Blackwall Legal LLP	12*	34*	5	4	10.2	52
DLA Piper LLP	15*	15*	4	0	183.3	18
McCullough Robertson	15*	19*	4	1	11.4	50
Squire Patton Boggs LLP	15*	34*	4	3	149.4	20
Industry Total			**1,030**		**30,584.1**	

Australia Equity & Equity-related (BY2) {# of Deals}

YoY Change (#) 10% QoQ Change (#) 27%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Hamilton Locke Pty Ltd	1	2	24	7	967.8	6
Ashurst	2	3*	20	8	722.2	7
Herbert Smith Freehills	3	1	13	-10	1,717.3	2
Allens	4	3*	11	-1	2,589.2	1
Gilbert + Tobin	5	5	10	-1	1,107.0	5
Allen Overy Shearman Sterling LLP	6	6	7	1	1,622.6	3
Linklaters	7	7*	3	1	1,509.8	4
Dentons	8*	-	2	2	8.4	16
HWL Ebsworth Lawyers	8*	9*	2	1	31.3	12
Squire Patton Boggs LLP	8*	9*	2	1	6.5	19
Clifford Chance	11*	-	1	1	124.0	10
Highgate Legal Pty Ltd	11*	-	1	1	4.2	20
Hogan Lovells	11*	9*	1	0	300.0	9
King & Wood Mallesons	11*	7*	1	-1	44.4	11
Latham & Watkins	11*	-	1	1	684.5	8
Loeb & Loeb	11*	-	1	1	10.0	15
Minter Ellison	11*	9*	1	0	16.0	13
Sheppard, Mullin, Richter & Hampton	11*	-	1	1	7.9	17
Sichenzia Ross & Friedman, LLP	11*	-	1	1	7.8	18
Thomson Geer	11*	-	1	1	13.3	14
Industry Total			**1,030**		**30,584.1**	

Australia International Bonds (BW1) {# of Deals}

YoY Change (#) -8% QoQ Change (#) -18%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Sullivan & Cromwell	1	1	20	-11	24,651.1	1
Allen Overy Shearman Sterling LLP	2	2	11	-11	11,182.4	3
King & Wood Mallesons	3	3	9	-6	11,875.5	2
Sidley Austin LLP	4	7	3	1	3,018.2	5
Debevoise & Plimpton	5*	5*	2	-1	5,998.4	4
Linklaters	5*	4	2	-2	1,249.5	7
TMI Associates	5*	-	2	2	1,142.5	8
Herbert Smith Freehills	8*	5*	1	-2	1,994.1	6
Perkins Coie	8*	8*	1	0	800.0	9
Skadden	8*	-	1	1	350.0	10
Industry Total			**138**		**85,101.1**	

Australia International Bonds (BW2) {# of Deals}

YoY Change (#) -8% QoQ Change (#) -18%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Sidley Austin LLP	1	1	18	3	24,960.9	1
Allen Overy Shearman Sterling LLP	2	2	9	1	9,830.6	2
Linklaters	3	3	4	-2	2,899.6	4
Clifford Chance	4*	4	3	0	3,250.7	3
Sullivan & Cromwell	4*	-	3	3	2,118.2	5
Anderson Mori & Tomotsune	6*	-	2	2	1,142.5	7
Latham & Watkins	6*	-	2	2	564.0	11
Industry Total			**138**		**85,101.1**	

Japan Equity & Equity-related (JL1a) {# of Deals}

YoY Change (#) 2% QoQ Change (#) 49%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Anderson Mori & Tomotsune	1	1	36	2	7,070.1	3
Nishimura & Asahi	2	3*	26	7	10,392.8	1
Mori Hamada & Matsumoto	3	2	13	-20	2,588.0	6
Nagashima Ohno & Tsunematsu	4	3*	11	-8	9,053.8	2
Skadden	5	8*	8	6	3,026.0	5
Simpson Thacher & Bartlett	6	5	4	-2	5,658.0	4
Industry Total			**210**		**39,496.4**	

Japan Equity & Equity-related (JL2a) {# of Deals}

YoY Change (#) 2% QoQ Change (#) 49%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Linklaters	1	2	17	0	5,365.9	3
Anderson Mori & Tomotsune	2	1	13	-5	9,107.3	2
Clifford Chance	3*	4	10	2	2,925.6	5
Davis Polk & Wardwell	3*	3	10	1	11,574.0	1
Nagashima Ohno & Tsunematsu	5	6	5	0	3,663.8	4
Simpson Thacher & Bartlett	6	5	4	-2	546.3	9
Mori Hamada & Matsumoto	7*	7*	3	0	1,530.9	7
Nishimura & Asahi	7*	10*	3	2	2,170.2	6
Loeb & Loeb	9	9	2	0	10.4	10
Skadden	10	7*	1	-2	1,334.5	8
Industry Total			**210**		**39,496.4**	

Samurai Bonds (JL5) {# of Deals}

YoY Change (#) 7% QoQ Change (#) 175%

Issuer Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Anderson Mori & Tomotsune	1	1	33	-3	4,216.6	1
Shimazaki Law Firm	2	2	11	1	1,799.4	2
Mori Hamada & Matsumoto	3	3*	7	3	1,284.9	4
TMI Associates	4	-	6	6	1,451.1	3
Nagashima Ohno & Tsunematsu	5	5	5	2	1,280.1	5
Clifford Chance	6	6	1	-1	215.9	6
Industry Total			**65**		**12,068.9**	

Samurai Bonds (JL6) {# of Deals}

YoY Change (#) 7% QoQ Change (#) 175%

Manager Legal Advisor	Rank 2024	Rank 2023	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '24)
Nishimura & Asahi	1	3	10	4	1,508.8	2
Anderson Mori & Tomotsune	2*	2	7	-8	2,355.7	1
Nagashima Ohno & Tsunematsu	2*	1	7	-13	1,097.7	3
Industry Total			**65**		**12,068.9**	

*Indicates a Tie

LSEG DATA & ANALYTICS

Ranking Criteria Summary

Full Year 2024 | Global Capital Markets | Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

UNITED STATES
Hudson Neleman
hudson.neleman@lseg.com

EMEA
Ian Willmott
Tel: +44 204 530 2512
ian.willmott@lseg.com

ASIA PACIFIC
Antoinette Reyes
Tel: +63 917 5215026
antoinette.reyes@lseg.com

JAPAN
Aki Sato
Tel: +813 6441 1120
aki.sato@lseg.com

CANADA
Hunter Selts
Tel: +1 631 690 6015
hunter.selts@lseg.com

All current data and previous year's data is as of 9:00am EST on January 17th, 2025. Full credit is given to the issuer's legal counsel and manager's legal counsel. All rankings exclude General Counsel. Rankings are accumulated based on number of transactions per advisor. Rankings based on proceeds are available on product.

Time periods for league tables will be based upon pricing/launch date.

Where applicable, all league tables include Rule 144a transactions. All league tables exclude pure private placements. Medium Term Notes programs are excluded but Medium Term Note takedowns are included. MTN takedowns from continuously offered retail programs are tracked but are not eligible for league table credit.

Initial Public Offering league tables include only transactions where the common stock has never before traded publicly in any market.

Standard league table exclusions: best efforts offerings, non-underwritten transactions and direct placements, rights offerings, transactions that mature or are callable/putable less than 360 days after settlement, CD's , Deposit Notes & Bank Notes, Federal Credit Agency transactions (US Only), exchange offers, and offerings by closed-end funds/trusts. Federal Credit Agency issuance is excluded in all regional and global league table rankings.

High Yield is defined as securities with an S&P rating equal to or less than BB+ and a Moody's rating equal to or less than Ba1. Securities not rated by both agencies are assumed high yield with the exception of certain issuers (e.g., Federal Credit Agencies). Certificates of Deposit, General Term Notes, and Split-junk rated securities (i.e., securities with an investment grade rating from one agency and a high yield rating from the other) are excluded. Non-convertible preferred stock transactions are included.

Mortgage and asset-backed securities collateralizing first lien mortgages, home improvement loans, manufactured housing contracts, home equity lines of credit and second liens are subject to the classification rules detailed in the Rules for Categorizing Mortgage and Asset-backed Securities letter dated January 1, 2006.

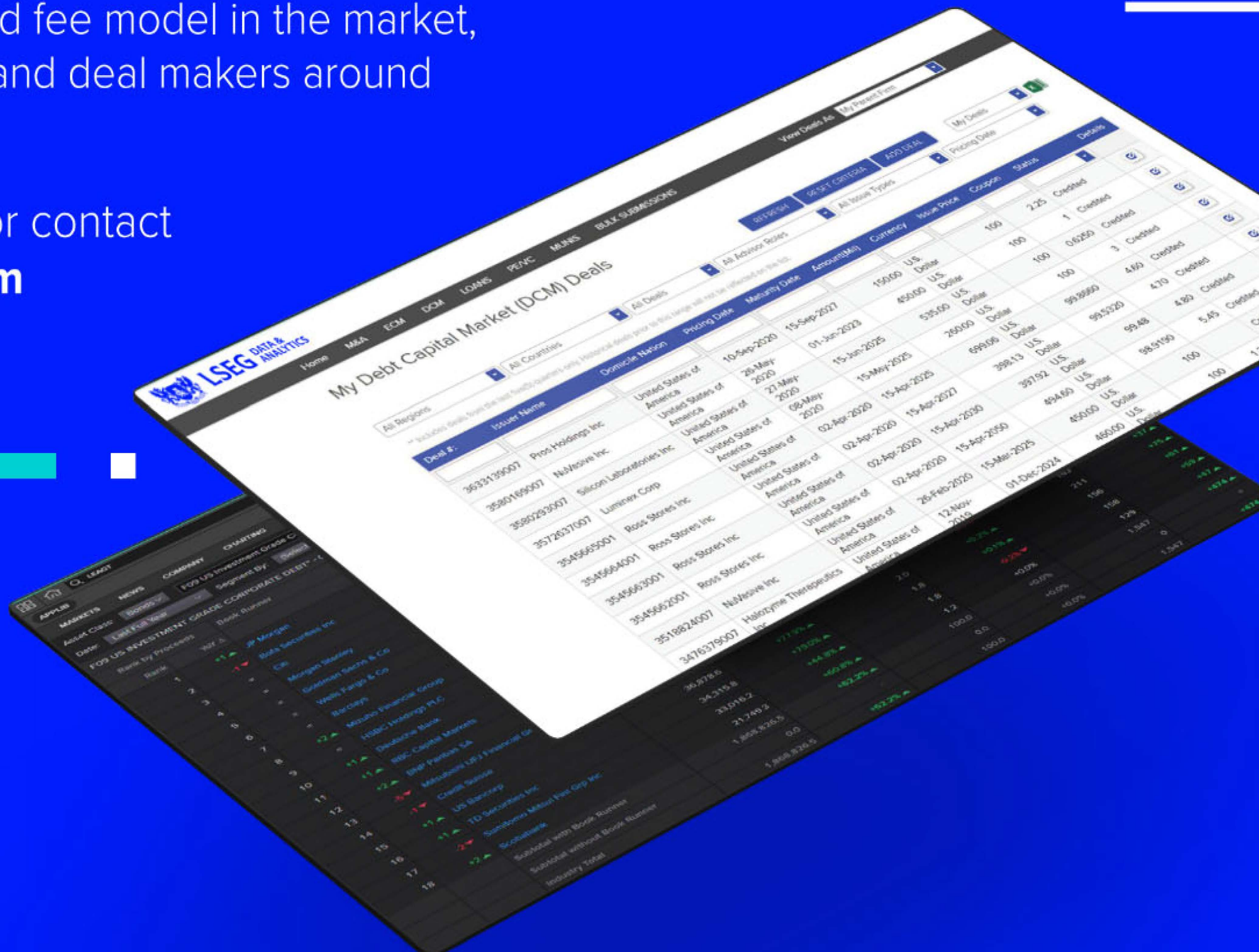
Canadian equity league tables include best efforts deals, private placements in public entities (PIPES), preferred shares and retail structured products, self-funded issuance. League Tables are denominated in Canadian dollars.

Canadian debt league tables include government debt consisting of federal, provincial, and municipal issues, corporate bonds, maples and self-funded issuance. League tables are denominated in Canadian dollars.

Make your deal count

LSEG has the leading proprietary and independent investment banking League Table rankings and fee model in the market, relied upon by the financial press and deal makers around the world.

Visit **lseg.group/Contributions** or contact our team at **contribute@lseg.com**



LSEG DATA & ANALYTICS