

LEGAL ADVISORS

Global Capital Markets Legal Review

Full Year 2023

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Global Capital Markets Review

Full Year 2023 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY UP 6%, TO TWO-YEAR HIGH

Overall global debt capital markets activity totaled US\$8.9 trillion during full year 2023, up 6% compared to full year 2022 and strongest annual period for DCM activity since 2021. The number of new offerings brought to market during full year 2023 totaled just over 29,300, an 8% increase compared to a year ago and a two-year high. DCM issuance during the fourth quarter of 2023 has decreased 15% compared to the third quarter of this year.

INVESTMENT GRADE CORPORATE DEBT UP 5%; SLOWEST QUARTER SINCE 2018

Global Investment Grade corporate debt offerings totaled US\$4.3 trillion during full year 2023, up 5% compared to 2022, which marked the slowest full year period for global high-grade corporate debt since 2019. Investment Grade debt issuance during the fourth quarter registered a 20% decrease compared to the third quarter of this year, marking the slowest quarter for high-grade corporate debt issuance since the fourth quarter of 2018.

GLOBAL HIGH YIELD ISSUANCE UP 66%

Global High Yield debt activity during full year 2023 totaled US\$219.2 billion, an increase of 66% compared to full year 2022 and marking a two-year high. Fourth quarter high yield issuance decreased 3% compared to the third quarter of this year. High yield offerings from issuers in the United States, United Kingdom and Canada accounted for 76% full year 2023 issuance, up from 72% a year ago.

INTERNATIONAL BOND OFFERINGS UP 7%; EMERGING MARKETS UP 12%

International bond offerings totaled US\$3.8 trillion during full year 2023, a 7% increase compared to a year ago. Debt from emerging market corporate issuers totaled US\$268.4 billion during full year 2023, up 12% compared to a year ago. Corporate debt issuers from India, Brazil, Thailand and Malaysia accounted for 57% of emerging markets activity during full year 2023.

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY HITS TWO-YEAR HIGH, UP 7%

Equity capital markets activity totaled US\$528.5 billion during full year 2023, a 7% increase compared to full year 2022 and the strongest opening period for global equity capital markets activity in two years. By number of issues, 4,745 ECM offerings were brought to market during full year 2023, up 7% compared to year ago levels. Global capital raising during the fourth quarter of 2023 decreased 9% compared to the third quarter of the year, with a 5% increase, by number of new issues, compared to a quarter ago.

UNITED STATES ISSUANCE ACCOUNTS FOR 26% OF GLOBAL ECM; CHINA ECM FALLS 33%

As a percentage of global ECM, the United States accounted for a market-leading 26% of overall issuance, with proceeds up 62% compared to full year 2022. Issuers from China raised US\$128.8 billion in the global equity capital markets during full year 2023, a decrease of 33% compared with levels seen a year ago and the lowest percentage of global ECM during a full year period since 2019.

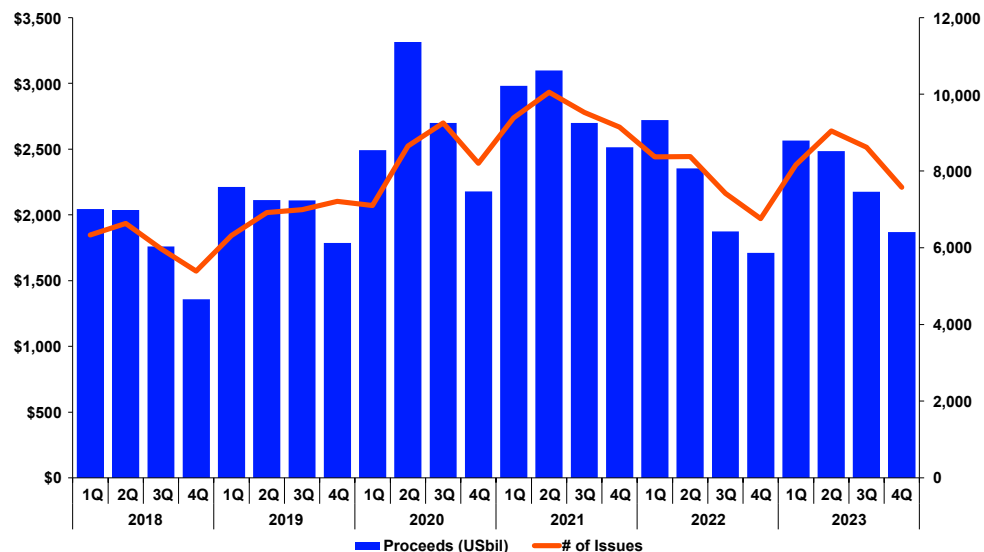
GLOBAL IPOs DOWN 24% TO 14-YEAR LOW; US LISTINGS DOUBLE

Global initial public offerings, excluding SPACs, totaled US\$112.5 billion during full year 2023, a decrease of 24% compared to year ago levels and the slowest full year period for global IPOs since 2009. Total proceeds for IPOs on US exchanges totaled US\$20.4 billion during full year 2023, more than double year ago levels and a two-year high. China-domiciled IPOs totaled US\$50.2 billion during full year 2023, down 30% compared to 2022 levels.

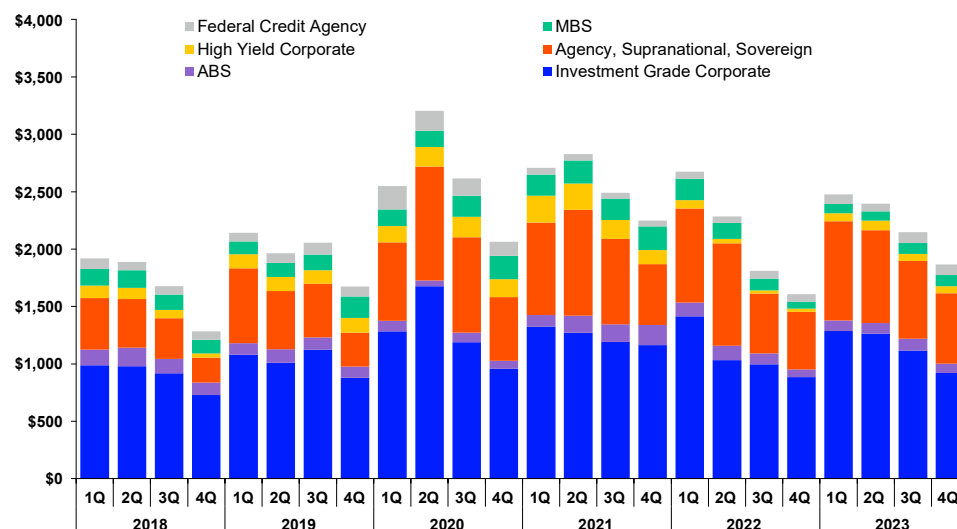
STRONGEST FULL YEAR PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2021

Global secondary offering activity totaled US\$322.8 billion during full year 2023, a 17% increase compared to a year ago and the strongest full year period for capital raising since 2021. Just over 3,100 follow-on issues priced during full year 2023, a 12% increase compared to full year 2022.

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



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



Global Rankings

Full Year 2023 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)						
	YoY Change (#)		7%		QoQ Change (#) -12%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Allen & Overy	1	1	308	63	199,936.2	1
King & Wood Mallesons	2	3	206	28	77,246.4	12
Linklaters	3	2	197	18	154,190.6	4
Clifford Chance	4*	12	165	68	123,673.3	6
Latham & Watkins	4*	5	165	23	125,695.5	5
Sullivan & Cromwell	6	7	140	8	192,920.3	2
White & Case LLP	7	9	135	14	119,442.6	7
Davis Polk & Wardwell	8	13*	130	35	169,913.6	3
Anderson Mori & Tomotsune	9	6	122	-12	18,324.6	37
Mayer Brown LLP	10	4	121	-41	104,516.2	9
Sidley Austin LLP	11	8	110	-21	72,241.8	13
Grandall Law Firm	12	10	98	-15	14,185.8	42
Zhong Lun Law Firm	13	11	82	-21	13,897.9	44
Skadden	14	24	81	25	77,467.1	11
AllBright Law Offices	15	13*	77	-18	13,105.9	46
Freshfields Bruckhaus Deringer	16	17	76	8	50,410.9	17
Kirkland & Ellis	17*	16	75	-2	53,840.9	16
Simpson Thacher & Bartlett	17*	25*	75	23	78,475.1	10
Cleary Gottlieb Steen & Hamilton	19	15	72	-8	107,863.2	8
Hamilton Locke Pty Ltd	20	28	65	17	405.7	271
Deheng Law Offices	21	21	64	3	8,120.8	66
Jingtian & Gongcheng	22	23	61	4	7,816.7	68
Morgan Lewis & Bockius	23	18*	60	-4	40,214.8	19
Willkie Farr & Gallagher	24	25*	59	7	28,063.0	27
Mori Hamada & Matsumoto	25	37*	58	25	33,464.6	23
Industry Total			33,623		9,300,474.8	

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)						
	YoY Change (\$)		4%		QoQ Change (\$) -14%	
Issuer Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Allen & Overy	1	3	199,936.2	308	63	1
Sullivan & Cromwell	2	1	192,920.3	140	8	6
Davis Polk & Wardwell	3	4	169,913.6	130	35	8
Linklaters	4	2	154,190.6	197	18	3
Latham & Watkins	5	8	125,695.5	165	23	4*
Clifford Chance	6	12	123,673.3	165	68	4*
White & Case LLP	7	6	119,442.6	135	14	7
Cleary Gottlieb Steen & Hamilton	8	5	107,863.2	72	-8	19
Mayer Brown LLP	9	7	104,516.2	121	-41	10
Simpson Thacher & Bartlett	10	11	78,475.1	75	23	17*
Skadden	11	19	77,467.1	81	25	14
King & Wood Mallesons	12	10	77,241.8	206	28	2
Sidley Austin LLP	13	9	72,241.8	110	-21	11
Cravath, Swaine & Moore	14	16	71,465.1	32	3	45*
Gibson Dunn & Crutcher	15	17	54,974.1	54	23	28*
Kirkland & Ellis	16	14	53,840.9	75	-2	17*
Freshfields Bruckhaus Deringer	17	21	50,410.9	76	8	16
McCarthy Tetrault	18	24	45,507.1	54	18	28*
Morgan Lewis & Bockius	19	20	40,214.8	60	-4	23
McGuireWoods LLP	20	15	39,161.9	19	-4	75*
Homburger	21	13	36,870.3	26	-6	51*
Shearman & Sterling LLP	22	25	35,569.9	25	-6	53*
Mori Hamada & Matsumoto	23	30	33,464.6	58	25	25
Drew & Napier	24	-	30,843.4	3	3	239*
Wachtell Lipton Rosen & Katz	25	38	30,591.4	18	3	81*
Industry Total			9,300,474.8	33,623		

Global Straight Debt Including ABS & MBS (G02) (# of Deals)						
	YoY Change (#)		7%		QoQ Change (#) -15%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Allen & Overy	1	1	290	60	191,680.3	1
Linklaters	2	2	187	21	150,046.9	4
King & Wood Mallesons	3	5	150	35	57,336.1	14
Clifford Chance	4	11*	148	77	118,723.3	5
Mayer Brown LLP	5	3	119	-40	104,326.6	7
Sullivan & Cromwell	6	4	118	-6	174,324.1	2
White & Case LLP	7	8	116	16	115,365.3	6
Latham & Watkins	8	9	101	16	103,494.0	8
Davis Polk & Wardwell	9	10	92	19	153,315.2	3
Anderson Mori & Tomotsune	10*	7	88	-16	11,494.3	41
Sidley Austin LLP	10*	6	88	-20	64,524.9	12
Freshfields Bruckhaus Deringer	12	13	62	0	41,219.8	18
Cleary Gottlieb Steen & Hamilton	13	11*	61	-10	102,361.3	9
Skadden	14	20	57	26	71,058.8	10
Willkie Farr & Gallagher	15	15	54	4	27,321.2	25
Simpson Thacher & Bartlett	16	17	53	15	68,316.7	11
Morgan Lewis & Bockius	17	14	51	-5	37,812.2	20
McCarthy Tetrault	18	24*	44	17	41,799.8	17
Kirkland & Ellis	19	16	43	-5	45,515.1	15
Pinheiro Neto Advogados	20	21*	35	5	4,985.1	73
Norton Rose Fulbright	21	18*	32	-1	21,077.2	28
Gibson Dunn & Crutcher	22	34	30	10	43,394.4	16
Hunton Andrews Kurth LLP	23*	28	29	3	26,416.4	26
Machado Meyer Sendacz & Opice	23*	32	29	6	1,617.0	118
JunHe LLP	25	24*	28	1	4,692.1	77
Industry Total			28,540		8,737,215.8	

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)						
	YoY Change (#)		7%		QoQ Change (#) -12%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Allen & Overy	1	1	701	107	442,055.0	2
Linklaters	2	2	568	97	504,497.8	1
Sidley Austin LLP	3	3	273	38	243,903.9	5
Davis Polk & Wardwell	4	4	269	43	305,982.9	3
Latham & Watkins	5	5	247	75	118,998.3	9
Clifford Chance	6	11	189	76	129,529.7	8
King & Wood Mallesons	7*	10	174	59	26,134.3	22
Sullivan & Cromwell	7*	6	174	18	158,856.3	6
Simpson Thacher & Bartlett	9	9	162	40	248,389.1	4
White & Case LLP	10	7	148	-1	132,753.8	7
Cleary Gottlieb Steen & Hamilton	11	13	133	42	114,650.6	10
Mayer Brown LLP	12	8	82	-54	70,000.2	13
Norton Rose Fulbright	13	12	76	-20	44,613.4	18
Skadden	14	17	75	19	67,252.5	14
Cahill Gordon & Reindel	15	16	73	13	74,059.2	12
Hunton Andrews Kurth LLP	16	14	70	4	52,855.2	16
Morgan Lewis & Bockius	17	15	64	2	38,538.6	19
Cravath, Swaine & Moore	18	18*	61	9	87,343.2	11
Adnan Sundra and Low	19	23	59	16	6,751.6	43
Cooley LLP	20	24*	54	12	10,836.6	32
Shearman & Sterling LLP	21	18*	50	-2	59,681.0	15
Machado Meyer Sendacz & Opice	22	26	47	10	7,387.0	41
Hogan Lovells	23*	22	41	-3	10,302.2	33
Pinheiro Neto Advogados	23*	35	41	17	8,838.2	36
JunHe LLP	25	20	40	-8	9,176.8	34
Industry Total			33,623		9,300,474.8	

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)						
	YoY Change (\$)		4%		QoQ Change (\$) -14%	
Manager Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Linklaters	1	2	504,497.8	568	97	2
Allen & Overy	2	1	442,055.0	701	107	1
Davis Polk & Wardwell	3	3	305,982.9	269	43	4
Simpson Thacher & Bartlett	4	5	248,389.1	162	40	9
Sidley Austin LLP	5	4	243,903.9	273	38	3
Sullivan & Cromwell	6	7	158,856.3	174	18	7*
White & Case LLP	7	6	132,753.8	148	-1	10
Clifford Chance	8	9	129,529.7	189	76	6
Latham & Watkins	9	10	118,998.3	247	75	5
Cleary Gottlieb Steen & Hamilton	10	8	114,650.6	133	42	11
Cravath, Swaine & Moore	11	12	87,343.2	61	9	18
Cahill Gordon & Reindel	12	14	74,059.2	73	13	15
Mayer Brown LLP	13	11	70,000.2	82	-54	12
Skadden	14	17	67,252.5	75	19	14
Shearman & Sterling LLP	15	13	59,681.0	50	-2	21
Hunton Andrews Kurth LLP	16	16	52,855.2	70	4	16
Gibson Dunn & Crutcher	17	24	52,712.6	35	24	28
Norton Rose Fulbright	18	15	44,613.4	76	-20	13
Morgan Lewis & Bockius	19	18	38,538.6	64	2	17
Schoenherr Attorneys at Law	20	20	28,721.6	31	9	33
Osler Hoskin & Harcourt LLP	21	19	28,381.1	32	1	32
King & Wood Mallesons	22	21	26,134.3	174	59	7*
Anderson Mori & Tomotsune	23	70	19,195.3	33	18	30*
Hengeler Mueller	24	-	17,976.9	4	4	123*
Orrick Herrington & Sutcliffe LLP	25	22	16,956.4	19	2	46*
Industry Total			9,300,474.8	33,623		

Global Straight Debt Including ABS & MBS (G02) (# of Deals)						
	YoY Change (#)		7%		QoQ Change (#) -15%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Allen & Overy	1	1	673	100	432,273.2	2
Linklaters	2	2	490	68	471,537.4	1
Sidley Austin LLP	3	3	247	36	230,963.8	4
Clifford Chance	4	11*	169	83	123,001.5	7
King & Wood Mallesons	5	9	161	63	24,972.7	22
Davis Polk & Wardwell	6	4	159	5	250,178.1	3
Sullivan & Cromwell	7	5	158	14	150,764.7	6
Simpson Thacher & Bartlett	8	8	125	26	218,321.4	5
Cleary Gottlieb Steen & Hamilton	9	11*	124	38	109,541.1	9
Latham & Watkins	10	10	120	26	87,062.7	10
White & Case LLP	11	7	109	0	118,237.2	8
Mayer Brown LLP	12	6	78	-56	69,350.5	13
Cahill Gordon & Reindel	13	16	67	12	71,052.4	12
Hunton Andrews Kurth LLP	14	14*	65	4	49,225.1	17
Morgan Lewis & Bockius	15	14*	62	1	38,518.9	19
Adnan Sundra and Low	16*	20	59	18	6,751.6	37
Norton Rose Fulbright	16*	13	59	-23	43,828.8	18
Cravath, Swaine & Moore	18	17	48	3	79,606.9	11
Skadden	19	18	45	2	52,948.5	15
Machado Meyer Sendacz & Opice	20	22	43	11	5,923.3	41
Shearman & Sterling LLP	21	19	39	-3	56,727.1	14
Pinheiro Neto Advogados	22	27*	37	15	8,166.1	33
JunHe LLP	23	21	34	-4	7,918.6	34
Gibson Dunn & Crutcher	24	43*	33	23	51,983.1	16
Schoenherr Attorneys at Law	25	29	30	9	28,447.7	20
Industry Total			28,540		8,737,215.8	

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Global Rankings

Full Year 2023 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (#)		9%		QoQ Change (#) -16%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '23)
Allen & Overy	1	1	256	49	176,272.0	1
Linklaters	2	2	187	21	150,046.9	4
King & Wood Mallesons	3	4	150	35	57,336.1	12
Clifford Chance	4	9*	145	74	117,946.0	5
Sullivan & Cromwell	5	3	118	-6	174,324.1	2
White & Case LLP	6	6*	105	24	110,444.9	6
Latham & Watkins	7	6*	98	17	102,264.7	8
Davis Polk & Wardwell	8	8	92	19	153,315.2	3
Anderson Mori & Tomotsune	9	5	88	-16	11,494.3	39
Freshfields Bruckhaus Deringer	10	11	62	0	41,219.8	16
Cleary Gottlieb Steen & Hamilton	11	9*	61	-10	102,361.3	7
Willkie Farr & Gallagher	12	12	53	3	27,039.7	24
Skadden	13	18	52	21	67,859.3	9
Mayer Brown LLP	14*	13	46	0	45,237.0	13
Sidley Austin LLP	14*	15	46	5	42,529.6	15
Simpson Thacher & Bartlett	16	16	43	5	63,116.8	10
McCarthy Tetraut	17	24	41	15	40,917.7	17
Kirkland & Ellis	18	14	35	-7	38,197.4	18
Pinheiro Neto Advogados	19	26*	32	8	4,860.3	69
Norton Rose Fulbright	20	17	31	-1	20,301.8	27
Gibson Dunn & Crutcher	21	30*	30	10	43,394.4	14
JunHe LLP	22	22*	28	1	4,692.1	71
Osler Hoskin & Harcourt LLP	23	34*	27	9	24,139.8	26
Jingtian & Gongcheng	24	26*	26	2	4,515.0	74
Industry Total			26,777		8,013,162.4	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)		7%		QoQ Change (\$) -14%	
Issuer Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$m)	# of Deals	Chg in # of Deals	Rank (# '23)
Allen & Overy	1	3	176,272.0	256	49	1
Sullivan & Cromwell	2	1	174,324.1	118	-6	5
Davis Polk & Wardwell	3	4	153,315.2	92	19	8
Linklaters	4	2	150,046.9	187	21	2
Clifford Chance	5	15	117,946.0	145	74	4
White & Case LLP	6	6	110,444.9	105	24	6
Cleary Gottlieb Steen & Hamilton	7	5	102,361.3	61	-10	11
Latham & Watkins	8	7	102,264.7	98	17	7
Skadden	9	18	67,859.3	52	21	13
Simpson Thacher & Bartlett	10	8	63,116.8	43	5	16
Cravath, Swaine & Moore	11	11	60,450.8	25	-2	25*
King & Wood Mallesons	12	13	57,336.1	150	35	3
Mayer Brown LLP	13	16	45,237.0	46	0	14*
Gibson Dunn & Crutcher	14	12	43,394.4	30	10	21
Sidley Austin LLP	15	20	42,529.6	46	5	14*
Freshfields Bruckhaus Deringer	16	19	41,219.8	62	0	10
McCarthy Tetraut	17	21	40,917.7	41	15	17
Kirkland & Ellis	18	14	38,197.4	35	-7	18
McGuireWoods LLP	19	9	37,958.2	17	-3	34*
Homburger	20	10	36,365.2	23	-5	29*
Shearman & Sterling LLP	21	23	34,506.6	22	-8	30*
Drew & Napier	22	-	30,830.5	1	1	145*
Wachtell Lipton Rosen & Katz	23	32	30,285.9	17	3	34*
Willkie Farr & Gallagher	24	22	27,039.7	53	3	12
Huntun Andrews Kurth LLP	25	26	24,234.9	24	5	28
Industry Total			8,013,162.4	26,777		

Global Equity & Equity-related (G08) (# of Deals)						
	YoY Change (#)		8%		QoQ Change (#) 6%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '23)
Zhondall Law Firm	1	1	85	-9	12,590.2	7
Bright Lun Law Firm	2	2	71	-17	12,729.3	6
AllBright Law Offices	3	3	66	-16	9,585.1	11
Hamilton Locke Pty Ltd	4	9	64	18	381.5	150
Latham & Watkins	5	6	62	5	20,644.3	1
Handsome Attorneys at Law	6	19*	57	30	394.5	147
Steinpreis Paganin	7	7	53	-2	218.9	192
King & Wood Mallesons	8	5	52	-9	18,183.4	3
Deheng Law Offices	9	8	48	-5	6,088.2	25
Cooley LLP	10	10	47	5	8,247.5	15
Davis Polk & Wardwell	11	30*	38	16	16,015.5	5
Goodwin Procter LLP	12	22*	37	12	8,181.5	16
Maples & Calder	13	19*	35	8	3,310.8	46
Anderson Mori & Tomotsune	14	14*	34	4	6,811.8	20
Baker Mckenzie	15*	24	33	9	6,228.7	23
Jingtian & Gongcheng	15*	13	33	2	3,044.1	49
Mori Hamada & Matsumoto	15*	45*	33	18	16,382.3	4
Kirkland & Ellis	18	17	32	3	8,325.7	14
Dentons	19*	12	30	-4	4,592.2	33
Beijing Kangda Law Firm	19*	25*	30	7	3,561.9	42
Conyers Dill & Pearman	21	37*	29	11	3,179.1	48
Grandway Law Offices	22*	4	26	-36	3,375.3	45
DLA Piper LLP	22*	50*	26	12	2,240.9	57
JunHe LLP	24	11	25	-10	4,308.3	35
Industry Total			4,774		528,610.1	

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (#)		9%		QoQ Change (#) -16%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '23)
Allen & Overy	1	1	597	101	400,707.1	2
Linklaters	2	2	490	69	471,537.4	1
Clifford Chance	3	8*	169	84	123,001.5	7
King & Wood Mallesons	4	6	161	63	24,972.7	21
Davis Polk & Wardwell	5	3	159	5	250,178.1	3
Sullivan & Cromwell	6	4	158	14	150,764.7	5
Cleary Gottlieb Steen & Hamilton	7	7	121	35	109,278.8	9
Simpson Thacher & Bartlett	8	8*	111	26	208,595.3	4
Latham & Watkins	9	11	107	29	82,340.9	10
White & Case LLP	10	5	106	2	116,677.1	8
Sidley Austin LLP	11	13	98	28	131,005.6	6
Cahill Gordon & Reindel	12	14	67	12	71,052.4	12
Adnan Sundra and Low	13*	18*	58	20	6,695.9	34
Norton Rose Fulbright	13*	10	58	-22	43,716.8	17
Huntun Andrews Kurth LLP	15	17	52	12	44,341.0	16
Cravath, Swaine & Moore	16	15	46	1	78,161.0	11
Skadden	17	18*	44	6	51,748.8	15
Machado Meyer Sendacz & Opice	18*	21	39	8	5,704.1	36
Shearman & Sterling LLP	18*	16	39	-3	56,727.1	13
Mayer Brown LLP	20	12	37	-39	40,178.6	18
JunHe LLP	21	18*	34	-4	7,918.6	29
Gibson Dunn & Crutcher	22	40*	33	23	51,983.1	14
Schoenherr Attorneys at Law	23	26	30	9	28,447.7	19
McCarthy Tetraut	24*	23*	27	5	15,778.6	23
Pinheiro Neto Advogados	24*	29*	27	10	7,361.5	31
Industry Total			26,777		8,013,162.4	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)		7%		QoQ Change (\$) -14%	
Manager Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$m)	# of Deals	Chg in # of Deals	Rank (# '23)
Linklaters	1	2	471,537.4	490	69	2
Allen & Overy	2	1	400,707.1	597	101	1
Davis Polk & Wardwell	3	3	250,178.1	159	5	5
Simpson Thacher & Bartlett	4	4	208,595.3	111	26	8
Sullivan & Cromwell	5	5	150,764.7	158	14	6
Sidley Austin LLP	6	8	131,005.6	98	28	11
Clifford Chance	7	9	123,001.5	169	84	3
White & Case LLP	8	6	116,677.1	106	2	10
Cleary Gottlieb Steen & Hamilton	9	7	109,278.8	121	35	7
Latham & Watkins	10	11	82,340.9	107	29	9
Cravath, Swaine & Moore	11	10	78,161.0	46	1	16
Cahill Gordon & Reindel	12	14	71,052.4	67	12	12
Shearman & Sterling LLP	13	12	56,727.1	39	-3	18*
Gibson Dunn & Crutcher	14	21	51,983.1	33	23	22
Skadden	15	16	51,748.8	44	6	17
Huntun Andrews Kurth LLP	16	17	44,341.0	52	12	15
Norton Rose Fulbright	17	15	43,716.8	58	-22	13*
Mayer Brown LLP	18	13	40,178.6	37	-39	20*
Schoenherr Attorneys at Law	19	19	28,447.7	30	9	23
Osler Hoskin & Harcourt LLP	20	18	26,980.1	26	1	26
King & Wood Mallesons	21	20	24,972.7	161	63	4
Hengeler Mueller	22	-	17,976.9	4	4	57*
McCarthy Tetraut	23	27	15,778.6	27	5	24*
Milbank LLP	24	23	14,685.2	14	-2	34*
Freshfields Bruckhaus Deringer	25	30	13,407.6	17	0	30*
Industry Total			8,013,162.4	26,777		

Global Equity & Equity-related (G08) (# of Deals)						
	YoY Change (#)		8%		QoQ Change (#) 6%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '23)
Latham & Watkins	1	1	127	49	31,756.8	3
Davis Polk & Wardwell	2	2	109	37	55,645.7	1
Linklaters	3	3	77	29	31,807.3	2
Cooley LLP	4	4	51	11	9,654.0	9
White & Case LLP	5	5	38	1	12,729.4	8
Simpson Thacher & Bartlett	6	11	36	13	29,302.4	4
Herbert Smith Freehills	7	8	31	5	2,186.0	31
Skadden	8	26*	29	16	14,249.0	6
Hogan Lovells	9	15*	28	8	2,669.6	25
Allen & Overy	10*	13*	26	5	9,035.7	10
Jingtian & Gongcheng	10*	6	26	-3	3,523.5	18
Sidley Austin LLP	10*	9*	26	2	12,940.1	7
Ellenoff Grossman Schole & Cyruli	13	15*	25	5	205.8	112
Baker Mckenzie	14	13*	23	2	986.8	59
Clifford Chance	15*	7	20	-7	6,528.2	13
Commerce & Finance Law Offices	15*	17*	20	3	2,724.2	24
Ashurst	17	35*	19	9	3,397.4	20
Anderson Mori & Tomotsune	18	84*	18	14	16,838.5	5
Goodwin Procter LLP	19*	9*	17	-7	3,288.2	21
Hamilton Locke Pty Ltd	19*	12	17	-5	349.0	93
Trilegal	19*	51*	17	10	3,433.9	19
Mintz Levin Cohn Ferris Glosky & Popeo	22*	26*	16	3	1,492.5	40
Norton Rose Fulbright	22*	30*	16	5	744.3	63
Dentons	24*	22*	15	0	4,513.1	15
Sullivan & Cromwell	24*	30*	15	4	8,071.2	11
Industry Total			4,774		528,610.1	

*Indicates a Tie

United States Rankings

Full Year 2023 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1) {# of Deals}						
	YoY Change (#)		12%	QoQ Change (#)	-6%	
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2023	2022	Deals	of Deals	(US\$mil)	(\$ '23)	
Issuer Legal Advisor	Rank	# of	Chg in #	Proceeds	Rank	
	2023	2022	Deals	(US\$mil)	(\$ '23)	
Latham & Watkins	1	4	123	33	108,108.7	3
Sullivan & Cromwell	2	3	105	13	165,917.9	1
Mayer Brown LLP	3	1	101	-38	98,748.4	4
Davis Polk & Wardwell	4	6	100	34	156,744.5	2
Sidley Austin LLP	5	2	90	-11	63,566.5	9
Kirkland & Ellis	6	5	68	0	52,857.3	12
Skadden	7	11*	67	27	73,206.4	6
Simpson Thacher & Bartlett	8	10	57	16	68,417.0	8
Allen & Overy	9*	11*	50	10	54,809.0	10
Cleary Gottlieb Steen & Hamilton	9*	7	50	-5	93,069.5	5
White & Case LLP	9*	9	50	7	41,994.0	14
Gibson Dunn & Crutcher	12*	15*	49	20	51,329.8	13
Morgan Lewis & Bockius	12*	8	49	5	38,285.9	17
Linklaters	14	23	42	20	52,952.0	11
Cooley LLP	15	13	40	4	7,846.1	51
Goodwin Procter LLP	16*	17	39	11	8,588.2	48
Willkie Farr & Gallagher	16*	14	39	9	20,449.3	24
Cravath, Swaine & Moore	18	19	30	5	71,007.4	7
Hunton Andrews Kurth LLP	19	15*	29	0	25,808.2	22
Clifford Chance	20	64*	26	21	41,150.9	15
Venable LLP	21	20*	25	1	18,129.4	28
Hogan Lovells	22	22	24	1	20,452.5	23
Maples & Calder	23	39*	23	14	3,292.8	85
Debevoise & Plimpton	24	42*	22	14	18,557.9	26
WilmerHale	25	29*	21	7	19,021.6	25
Industry Total			3,019		2,575,103.8	

US Debt, Equity & Equity Related (AB1) {Proceeds}						
	YoY Change (\$)		9%	QoQ Change (\$)	-17%	
Rank	Rank	Proceeds	# of	Chg in #	Rank	
2023	2022	(US\$mil)	Deals	of Deals	(\$ '23)	
Issuer Legal Advisor	Rank	Proceeds	# of	Chg in #	Rank	
	2023	2022	(US\$mil)	Deals	(\$ '23)	
Sullivan & Cromwell	1	1	165,917.9	105	13	2
Davis Polk & Wardwell	2	2	156,744.5	100	34	4
Latham & Watkins	3	5	108,108.7	123	33	1
Mayer Brown LLP	4	4	98,748.4	101	-38	3
Cleary Gottlieb Steen & Hamilton	5	3	93,069.5	50	-5	9*
Skadden	6	17	73,206.4	67	27	7
Cravath, Swaine & Moore	7	11	71,007.4	30	5	18
Simpson Thacher & Bartlett	8	7	68,417.0	57	16	8
Sidley Austin LLP	9	6	63,566.5	90	-11	5
Allen & Overy	10	12	54,809.0	50	10	9*
Linklaters	11	16	52,952.0	42	20	14
Kirkland & Ellis	12	8	52,857.3	68	0	6
Gibson Dunn & Crutcher	13	10	51,329.8	49	20	12*
White & Case LLP	14	13	41,994.0	50	7	9*
Clifford Chance	15	44	41,150.9	26	21	20
McGuireWoods LLP	16	9	39,161.9	19	-2	27*
Morgan Lewis & Bockius	17	18	38,285.9	49	5	12*
Shearman & Sterling LLP	18	20	34,304.2	19	0	27*
Drew & Napier	19	-	30,839.8	2	2	135*
Wachtell Lipton Rosen & Katz	20	29	30,591.4	18	4	30*
Homburger	21	15	30,471.7	11	-2	49*
Hunton Andrews Kurth LLP	22	19	25,808.2	29	0	19
Hogan Lovells	23	14	20,452.5	24	1	22
Willkie Farr & Gallagher	24	22	20,449.3	39	9	16*
WilmerHale	25	49	19,021.6	21	7	25
Industry Total			2,575,103.8		3,019	

US Equity & Equity Related (AB2) {# of Deals}						
	YoY Change (#)		35%	QoQ Change (#)	7%	
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2023	2022	Deals	of Deals	(US\$mil)	(\$ '23)	
Issuer Legal Advisor	Rank	# of	Chg in #	Proceeds	Rank	
	2023	2022	Deals	(US\$mil)	(\$ '23)	
Latham & Watkins	1	1	48	13	15,527.8	1
Cooley LLP	2	2	38	4	6,793.2	8
Goodwin Procter LLP	3	3	35	10	7,018.0	7
Kirkland & Ellis	4	4*	26	4	7,764.1	6
Davis Polk & Wardwell	5*	10	19	9	8,102.6	3
Gibson Dunn & Crutcher	5*	9	19	8	7,935.4	4
Maples & Calder	5*	11*	19	10	1,921.8	24
Conyers Dill & Pearman	8	30*	15	11	2,147.1	20
Skadden	9*	7*	13	1	4,328.9	13
Wilson Sonsini Goodrich & Rosati	9*	4*	13	-9	2,765.3	15
Hunter Taubman Fischer & Li LLC	9*	30*	13	9	112.1	86
Debevoise & Plimpton	12*	30*	12	8	7,769.1	5
DLA Piper LLP	12*	58*	12	10	1,745.6	26
Ropes & Gray	12*	7*	12	0	2,401.4	17
Sichenzia Ross & Friedman, LLP	12*	30*	12	8	65.8	108
Greenberg Traurig	16	30*	11	7	681.4	41
Sidley Austin LLP	17*	14*	10	2	4,524.0	12
WilmerHale	17*	14*	10	2	1,701.7	28
Loeb & Loeb	19*	24*	9	4	81.9	102
NautaDutilh	19*	83*	9	8	6,399.5	9
Sullivan & Cromwell	19*	30*	9	5	2,394.8	18
Ortoli Rosenstadt LLP	19*	58*	9	7	81.2	103
Industry Total			637		145,005.6	

US Debt, Equity & Equity Related (AB1) {# of Deals}						
	YoY Change (#)		12%	QoQ Change (#)	-6%	
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2023	2022	Deals	of Deals	(US\$mil)	(\$ '23)	
Manager Legal Advisor	Rank	# of	Chg in #	Proceeds	Rank	
	2023	2022	Deals	(US\$mil)	(\$ '23)	
Sidley Austin LLP	1	1	257	53	238,332.6	2
Davis Polk & Wardwell	2	2	220	24	278,494.2	1
Latham & Watkins	3	3	201	76	97,432.0	7
Simpson Thacher & Bartlett	4	4	147	37	232,244.4	3
Linklaters	5	12	104	54	203,485.7	4
Allen & Overy	6	6	103	12	94,074.8	8
Cleary Gottlieb Steen & Hamilton	7	7	97	28	106,608.5	6
Sullivan & Cromwell	8	8	84	21	136,690.1	5
Cahill Gordon & Reindel	9	10	73	17	74,059.2	10
Mayer Brown LLP	10	5	67	-26	65,177.1	11
Hunton Andrews Kurth LLP	11	9	66	9	51,551.2	15
Cravath, Swaine & Moore	12	11	60	9	85,309.1	9
Skadden	13	16	55	21	58,859.9	12
Cooley LLP	14	14	51	13	10,135.0	27
Morgan Lewis & Bockius	15	15	48	13	32,965.0	17
Shearman & Sterling LLP	16	13	42	-7	56,678.7	13
Clifford Chance	17	19	36	13	51,756.8	14
Gibson Dunn & Crutcher	18	32*	31	22	49,538.1	16
White & Case LLP	19	17*	29	1	26,299.5	18
Ellenoff Grossman Schole & Cyruili	20	21	23	3	191.0	106
Dechert	21*	17*	19	-9	12,586.5	25
Orrick Herrington & Sutcliffe LLP	21*	22*	19	2	16,956.4	20
Pillsbury Winthrop Shaw Pitt LLP	23	25*	18	4	8,282.8	29
Milbank LLP	24*	25*	16	2	15,861.0	21
Mintz Levin Cohn Ferris Glovsky & Popeo	24*	27	16	4	1,492.5	64
Industry Total			3,019		2,575,103.8	

US Debt, Equity & Equity Related (AB1) {Proceeds}						
	YoY Change (\$)		9%	QoQ Change (\$)	-17%	
Rank	Rank	Proceeds	# of	Chg in #	Rank	
2023	2022	(US\$mil)	Deals	of Deals	(\$ '23)	
Manager Legal Advisor	Rank	Proceeds	# of	Chg in #	Rank	
	2023	2022	(US\$mil)	Deals	(\$ '23)	
Davis Polk & Wardwell	1	1	278,494.2	220	24	2
Sidley Austin LLP	2	2	238,332.6	257	53	1
Simpson Thacher & Bartlett	3	3	232,244.4	147	37	4
Linklaters	4	7	203,485.7	104	54	5
Sullivan & Cromwell	5	5	136,690.1	84	21	8
Cleary Gottlieb Steen & Hamilton	6	4	106,608.5	97	28	7
Latham & Watkins	7	11	97,432.0	201	76	3
Allen & Overy	8	8	94,074.8	103	12	6
Cravath, Swaine & Moore	9	6	85,309.1	60	9	12
Cahill Gordon & Reindel	10	12	74,059.2	73	17	9
Mayer Brown LLP	11	9	65,177.1	67	-26	10
Skadden	12	15	58,859.9	55	21	13
Shearman & Sterling LLP	13	10	56,678.7	42	-7	16
Clifford Chance	14	13	51,756.8	36	13	17
Hunton Andrews Kurth LLP	15	14	51,551.2	66	9	11
Gibson Dunn & Crutcher	16	20	49,538.1	31	22	18
Morgan Lewis & Bockius	17	17	32,965.0	48	13	15
White & Case LLP	18	16	26,299.5	29	1	19
Hengeler Mueller	19	-	17,976.9	4	4	63*
Orrick Herrington & Sutcliffe LLP	20	18	16,956.4	19	2	21*
Milbank LLP	21	22	15,861.0	16	2	24*
Schoenherr Attorneys at Law	22	21	15,841.4	4	0	63*
Osler Hoskin & Harcourt LLP	23	23	14,881.0	11	7	34
Baker Botts LLP	24	34	12,783.1	10	1	35*
Dechert	25	19	12,586.5	19	-9	21*
Industry Total			2,575,103.8		3,019	

US Equity & Equity Related (AB2) {# of Deals}						
	YoY Change (#)		35%	QoQ Change (#)	7%	
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2023	2022	Deals	of Deals	(US\$mil)	(\$ '23)	
Manager Legal Advisor	Rank	# of	Chg in #	Proceeds	Rank	
	2023	2022	Deals	(US\$mil)	(\$ '23)	
Latham & Watkins	1	1*	103	46	22,733.6	2
Davis Polk & Wardwell	2	1*	70	13	32,931.3	1
Cooley LLP	3	3	49	12	9,090.6	6
Ellenoff Grossman Schole & Cyruili	4*	4	23	3	191.0	47
Simpson Thacher & Bartlett	4*	7*	23	10	14,422.9	3
Skadden	6	34*	18	15	9,631.6	5
Mintz Levin Cohn Ferris Glovsky & Popeo	7	9	16	5	1,492.5	15
Duane Morris LLP	8*	34*	14	11	606.9	26
Kaufman & Canoles	8*	6	14	-3	74.3	65
Goodwin Procter LLP	10*	5	13	-6	2,579.8	12
Hunter Taubman Fischer & Li LLC	10*	34*	13	10	113.6	56
Sidley Austin LLP	10*	15*	13	6	9,736.3	4
Cravath, Swaine & Moore	13*	15*	12	5	5,648.1	7
Ropes & Gray	13*	7*	12	-1	2,238.8	13
Loeb & Loeb	15	10	11	1	74.9	64
Sichenzia Ross & Friedman, LLP	16	17*	10	4	59.8	70
Sullivan & Worcester LLP	17	21*	9	4	40.7	78
Lucosky Brookman LLP	18*	17*	8	2	42.0	76
Shearman & Sterling LLP	18*	13*	8	0	990.1	20
White & Case LLP	18*	25*	8	4	1,161.2	19
Sullivan & Cromwell	21*	21*	7	2	4,508.7	8
WilmerHale	21*	13*	7	-1	1,732.1	14
Industry Total			637		145,005.6	

*Indicates a Tie

United States Rankings

Full Year 2023 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		7%	QoQ Change (#) -9%		
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (\$'23)	Rank (\$'23)
Mayer Brown LLP	1	1	101	-38	98,748.4	3
Sullivan & Cromwell	2	3	96	8	163,523.2	1
Davis Polk & Wardwell	3	4	81	25	148,641.9	2
Sidley Austin LLP	4	2	80	-13	59,042.5	9
Latham & Watkins	5	5	75	20	92,580.9	4
Skadden	6	13	54	26	68,877.5	6
Allen & Overy	7*	8*	50	10	54,809.0	10
Simpson Thacher & Bartlett	7*	11	50	16	66,066.2	7
Cleary Gottlieb Steen & Hamilton	9	6	47	-7	91,080.8	5
Morgan Lewis & Bockius	10*	10	43	6	36,354.5	17
White & Case LLP	10*	8*	43	3	40,608.2	15
Linklaters	12*	17	42	20	52,952.0	11
Kirkland & Ellis	12*	7	42	-4	45,093.2	12
Willkie Farr & Gallagher	14	12	34	4	19,707.5	23
Gibson Dunn & Crutcher	15	20	30	12	43,394.4	13
Hunton Andrews Kurth LLP	16	14*	28	3	25,805.4	22
Clifford Chance	17*	54*	25	22	40,805.9	14
Cravath, Swaine & Moore	17*	14*	25	0	60,450.8	8
Hogan Lovells	19	21	20	3	18,677.5	24
Shearman & Sterling LLP	20*	18*	19	0	34,304.2	18
Venable LLP	20*	32*	19	12	16,471.2	29
McGuireWoods LLP	22	18*	18	-1	39,157.9	16
Wachtell Lipton Rosen & Katz	23	22	17	3	30,285.9	21
Richards Layton & Finger	24	26	14	5	13,287.1	34
Industry Total			2,382		2,430,098.2	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		24%	QoQ Change (#) -13%		
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (\$'23)	Rank (\$'23)
Sullivan & Cromwell	1	1	96	8	163,523.2	1
Davis Polk & Wardwell	2	2	81	25	148,641.9	2
Latham & Watkins	3	4	73	21	91,723.3	3
Skadden	4	8	49	21	65,678.0	5
Cleary Gottlieb Steen & Hamilton	5	3	47	-7	91,080.8	4
Linklaters	6*	13	42	20	52,952.0	8
Simpson Thacher & Bartlett	6*	6	42	8	61,441.8	6
Sidley Austin LLP	8	10	38	12	37,047.2	15
Kirkland & Ellis	9	5	34	-6	37,775.4	14
Willkie Farr & Gallagher	10	7	33	3	19,426.0	22
Allen & Overy	11*	11*	32	7	46,949.4	9
White & Case LLP	11*	14	32	11	35,687.8	16
Gibson Dunn & Crutcher	13	16*	30	12	43,394.4	10
Mayer Brown LLP	14	9	28	1	39,658.8	12
Cravath, Swaine & Moore	15	11*	25	0	60,450.8	7
Hunton Andrews Kurth LLP	16	16*	24	6	24,234.9	21
Clifford Chance	17	50*	22	19	40,028.6	11
Hogan Lovells	18	19	20	3	18,677.5	23
Shearman & Sterling LLP	19*	15	19	0	34,304.2	17
Venable LLP	19*	27*	19	12	16,471.2	27
McGuireWoods LLP	21*	16*	17	-1	37,958.2	13
Wachtell Lipton Rosen & Katz	21*	20	17	3	30,285.9	20
Morgan Lewis & Bockius	23	27*	13	6	14,415.9	32
Faegre Drinker Biddle & Reath LLP	24	42*	12	7	10,981.0	35
Industry Total			1,627		2,039,813.0	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		13%	QoQ Change (\$) -19%		
Issuer Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (#'23)
Sullivan & Cromwell	1	1	163,523.2	96	8	1
Davis Polk & Wardwell	2	2	148,641.9	81	25	2
Latham & Watkins	3	4	91,723.3	73	21	3
Cleary Gottlieb Steen & Hamilton	4	3	91,080.8	47	-7	5
Skadden	5	15	65,678.0	49	21	4
Simpson Thacher & Bartlett	6	5	61,441.8	42	8	6*
Cravath, Swaine & Moore	7	8	60,450.8	25	0	15
Linklaters	8	13	52,952.0	42	20	6*
Allen & Overy	9	11	46,949.4	32	7	11*
Gibson Dunn & Crutcher	10	7	43,394.4	30	12	13
Clifford Chance	11	37	40,028.6	22	19	17
Mayer Brown LLP	12	16	39,658.8	28	1	14
McGuireWoods LLP	13	6	37,958.2	17	-1	21*
Kirkland & Ellis	14	9	37,775.4	34	-6	9
Sidley Austin LLP	15	17	37,047.2	38	12	8
White & Case LLP	16	14	35,687.8	32	11	11*
Shearman & Sterling LLP	17	18	34,304.2	19	0	19*
Drew & Napier	18	-	30,830.5	1	1	99*
Homburger	19	12	30,411.7	10	-1	27*
Wachtell Lipton Rosen & Katz	20	26	30,285.9	17	3	21*
Hunton Andrews Kurth LLP	21	21	24,234.9	24	6	16
Willkie Farr & Gallagher	22	19	19,426.0	33	3	10
Hogan Lovells	23	10	18,677.5	20	3	18
Osler Hoskin & Harcourt LLP	24	20	18,171.8	11	3	25*
WilmerHale	25	47	17,319.9	11	5	25*
Industry Total			2,039,813.0	1,627		

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		7%	QoQ Change (#) -9%		
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$'23)
Sidley Austin LLP	1	1	244	47	228,596.3	2
Davis Polk & Wardwell	2	2	150	11	245,562.9	1
Simpson Thacher & Bartlett	3	3	124	27	217,821.4	3
Allen & Overy	4*	5	103	12	94,074.8	7
Linklaters	4*	11	103	53	203,204.1	4
Latham & Watkins	6	6	98	30	74,698.3	9
Cleary Gottlieb Steen & Hamilton	7	7	91	24	102,583.1	6
Sullivan & Cromwell	8	8	77	19	132,181.3	5
Cahill Gordon & Reindel	9	9*	67	14	71,052.4	10
Mayer Brown LLP	10	4	65	-28	64,658.8	11
Hunton Andrews Kurth LLP	11	9*	61	8	47,921.1	16
Cravath, Swaine & Moore	12*	12	48	4	79,660.9	8
Morgan Lewis & Bockius	12*	14	48	14	32,965.0	17
Skadden	14	15	37	6	49,228.3	14
Clifford Chance	15	18	36	17	51,756.8	13
Shearman & Sterling LLP	16	13	34	-7	55,688.7	12
Gibson Dunn & Crutcher	17	22*	29	20	48,808.6	15
White & Case LLP	18	17	21	-3	25,138.4	18
Dechert	19*	16	19	-9	12,586.5	24
Orrick Herrington & Sutcliffe LLP	19*	19	19	2	16,956.4	20
Pillsbury Winthrop Shaw Pitt LLP	21	21	17	4	8,242.8	28
Milbank LLP	22	20	15	1	15,666.7	22
Fried Frank Harris Shriver & Jacobson	23*	24	9	1	5,917.2	33
Osler Hoskin & Harcourt LLP	23*	31*	9	5	14,593.5	23
Winston & Strawn	23*	28*	9	4	8,587.8	27
Industry Total			2,382		2,430,098.2	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		24%	QoQ Change (#) -13%		
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$'23)
Davis Polk & Wardwell	1	1	150	11	245,562.9	1
Simpson Thacher & Bartlett	2	2	110	27	208,095.3	2
Linklaters	3	9	103	54	203,204.1	3
Sidley Austin LLP	4	5	95	38	128,638.1	5
Cleary Gottlieb Steen & Hamilton	5	3	91	24	102,583.1	6
Latham & Watkins	6	6	88	34	70,839.3	10
Sullivan & Cromwell	7	4	77	19	132,181.3	4
Cahill Gordon & Reindel	8	7	67	14	71,052.4	9
Allen & Overy	9	8	64	12	78,527.3	7
Hunton Andrews Kurth LLP	10	12	50	11	44,116.0	15
Cravath, Swaine & Moore	11	10	46	2	78,161.0	8
Clifford Chance	12*	15*	36	17	51,756.8	12
Skadden	12*	14	36	10	48,028.6	14
Shearman & Sterling LLP	14	11	34	-7	55,688.7	11
Gibson Dunn & Crutcher	15	19*	29	20	48,808.6	13
Mayer Brown LLP	16	13	25	-11	35,982.4	16
White & Case LLP	17	15*	19	0	24,238.4	17
Pillsbury Winthrop Shaw Pitt LLP	18	18	16	5	7,641.3	25
Milbank LLP	19	17	13	-1	14,664.9	20
Fried Frank Harris Shriver & Jacobson	20*	21	9	1	5,917.2	29
Winston & Strawn	20*	23*	9	4	8,587.8	24
Industry Total			1,627		2,039,813.0	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		13%	QoQ Change (\$) -19%		
Manager Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (#'23)
Davis Polk & Wardwell	1	1	245,562.9	150	11	1
Simpson Thacher & Bartlett	2	2	208,095.3	110	27	2
Linklaters	3	6	203,204.1	103	54	3
Sullivan & Cromwell	4	4	132,181.3	77	19	7
Sidley Austin LLP	5	5	128,638.1	95	38	4
Cleary Gottlieb Steen & Hamilton	6	3	102,583.1	91	24	5
Allen & Overy	7	8	78,527.3	64	12	9
Cravath, Swaine & Moore	8	7	78,161.0	46	2	11
Cahill Gordon & Reindel	9	10	71,052.4	67	14	8
Latham & Watkins	10	11	70,839.3	88	34	6
Shearman & Sterling LLP	11	9	55,688.7	34	-7	14
Clifford Chance	12	13	51,756.8	36	17	12*
Gibson Dunn & Crutcher	13	17	48,808.6	29	20	15
Skadden	14	14	48,028.6	36	10	12*
Hunton Andrews Kurth LLP	15	15	44,116.0	50	11	10
Mayer Brown LLP	16	12	35,982.4	25	-11	16
White & Case LLP	17	16	24,238.4	19	0	17
Hengeler Mueller	18	-	17,976.9	4	4	32*
Schoenherr Attorneys at Law	19	18	15,841.4	4	0	32*
Milbank LLP	20	19	14,664.9	13	-1	19
Osler Hoskin & Harcourt LLP	21	20	14,246.1	8	4	22*
Baker Botts LLP	22	31	12,329.5	7	4	28
Paul Hastings LLP	23	26	10,753.0	8	-1	22*
Winston & Strawn	24	30	8,587.8	9	4	20*
Pillsbury Winthrop Shaw Pitt LLP	25	27	7,641.3	16	5	18
Industry Total			2,039,813.0	1,627		

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Canada Rankings

Full Year 2023 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) (# of Deals)						
	YoY Change (#)	24%	QoQ Change (#)	12%		
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Osler Hoskin & Harcourt LLP	1	2	18	1	4,434.9	6
McCarthy Tetrault	2	3*	14	3	5,518.8	2
Torys	3	1	12	-9	3,810.4	7
White & Case LLP	4	5	11	3	33,454.1	1
Fasken Martineau DuMoulin LLP	5	7*	10	5	1,183.6	11
Blake Cassels & Graydon	6	3*	9	-2	2,634.7	8
Mayer Brown LLP	7	7*	8	3	5,104.4	3
Davies Ward Phillips & Vineberg LLP	8*	6	5	-1	5,023.5	4
Borden Ladner Gervais LLP	8*	11*	5	3	4,545.6	5
Norton Rose Fulbright	10	13*	3	2	1,151.1	12
Stikeman Elliott	11*	10	2	-1	767.3	13
Sullivan & Cromwell	11*	-	2	2	1,673.4	9
Willkie Farr & Gallagher	11*	9	2	-2	1,544.2	10
Allen & Overy	14*	-	1	1	36.9	19
Clifford Chance	14*	13*	1	0	553.5	14
Linklaters	14*	13*	1	0	444.8	16
Freshfields Bruckhaus Deringer	14*	13*	1	0	448.1	15
Morgan Lewis & Bockius	14*	-	1	1	294.2	17
Sidley Austin LLP	14*	13*	1	0	222.4	18
Industry Total			559		158,313.0	

Canada Equity & Equity-related (CAL4) (# of Deals)						
	YoY Change (#)	-18%	QoQ Change (#)	13%		
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Blake Cassels & Graydon	1	1	15	-1	2,684.3	3
Cassels Brock & Blackwell LLP	2*	2	9	-6	122.3	23
Stikeman Elliott	2*	7*	9	2	1,546.7	4
Troutman Pepper Hamilton Sanders LLP	2*	3	9	-1	200.6	18
Torys	5	10*	8	4	834.1	7
Fasken Martineau DuMoulin LLP	6*	4*	7	-2	234.0	17
Dorsey & Whitney LLP	6*	16*	7	5	386.1	12
McCarthy Tetrault	6*	7*	7	0	3,679.4	1
Osler Hoskin & Harcourt LLP	6*	4*	7	-2	457.6	9
Bennett Jones	10	9	6	0	424.3	10
Dentons	11*	6	4	-4	408.2	11
Paul, Weiss	11*	12*	4	1	1,396.1	5
DLA Piper LLP	13*	12*	3	0	49.8	29
McMillan LLP	13*	12*	3	0	309.9	14
Arnold & Porter Kaye Scholer LLP	15*	-	2	2	287.5	16
Cozen & O'Connor	15*	25*	2	1	21.4	38
Borden Ladner Gervais LLP	15*	25*	2	1	289.9	15
Goodmans	15*	10*	2	-2	93.4	25
Greenberg Traurig	15*	25*	2	1	637.0	8
Latham & Watkins	15*	-	2	2	964.6	6
Haynes & Boone	15*	-	2	2	50.0	28
Gowling WLG	15*	16*	2	0	62.5	27
Norton Rose Fulbright	15*	25*	2	1	192.7	19
Industry Total			154		13,100.5	

Canada All Debt (CAL1) (# of Deals)						
	YoY Change (#)	24%	QoQ Change (#)	12%		
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
McCarthy Tetrault	1	1	28	3	11,944.1	2
Osler Hoskin & Harcourt LLP	2	2	19	-2	13,409.1	1
Sullivan & Cromwell	3	5	14	8	8,376.8	3
Blake Cassels & Graydon	4	4	11	3	3,500.8	4
Torys	5	6	7	3	1,899.0	6
Stikeman Elliott	6	3	5	-5	152.6	14
Allen & Overy	7	7*	4	1	1,494.0	7
Shearman & Sterling LLP	8	9*	3	1	2,034.7	5
Linklaters	9*	13*	2	1	1,112.7	8
Fasken Martineau DuMoulin LLP	9*	7*	2	-1	964.8	9
Davies Ward Phillips & Vineberg LLP	9*	9*	2	0	370.0	12
Borden Ladner Gervais LLP	12*	-	1	1	183.8	13
Clifford Chance	12*	13*	1	0	444.8	11
Norton Rose Fulbright	12*	13*	1	0	112.0	15
Skadden	12*	9*	1	-1	746.1	10
Industry Total			559		158,313.0	

Canada Equity & Equity-related (CAL4) (# of Deals)						
	YoY Change (#)	-18%	QoQ Change (#)	13%		
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Blake Cassels & Graydon	1*	2*	13	0	1,587.6	5
Cassels Brock & Blackwell LLP	1*	2*	13	0	404.7	13
Stikeman Elliott	3	5*	12	4	1,963.6	3
Fasken Martineau DuMoulin LLP	4*	2*	8	-5	159.6	19
Skadden	4*	11*	8	4	1,881.8	4
Borden Ladner Gervais LLP	6*	1	7	-8	228.9	17
Torys	6*	7	7	0	1,118.3	7
Troutman Pepper Hamilton Sanders LLP	6*	11*	7	3	190.1	18
McCarthy Tetrault	9	5*	6	-2	560.2	10
Bennett Jones	10	8*	5	-1	246.4	16
Burnet Duckworth & Palmer	11*	14*	4	1	111.5	23
DLA Piper LLP	11*	14*	4	1	146.2	21
McMillan LLP	11*	18*	4	2	135.3	22
Osler Hoskin & Harcourt LLP	11*	8*	4	-2	620.2	9
Dentons	15*	8*	3	-3	3,406.1	1
Davis Polk & Wardwell	15*	-	3	3	1,294.9	6
Wildeboer Dellelce LLP	15*	18*	3	1	23.9	26
Cooley LLP	18*	18*	2	0	366.1	14
Goodmans	18*	18*	2	0	500.0	11*
Milbank LLP	18*	-	2	2	500.0	11*
Norton Rose Fulbright	18*	25*	2	1	59.0	24
Paul, Weiss	18*	14*	2	-1	285.1	15
Industry Total			154		13,100.5	

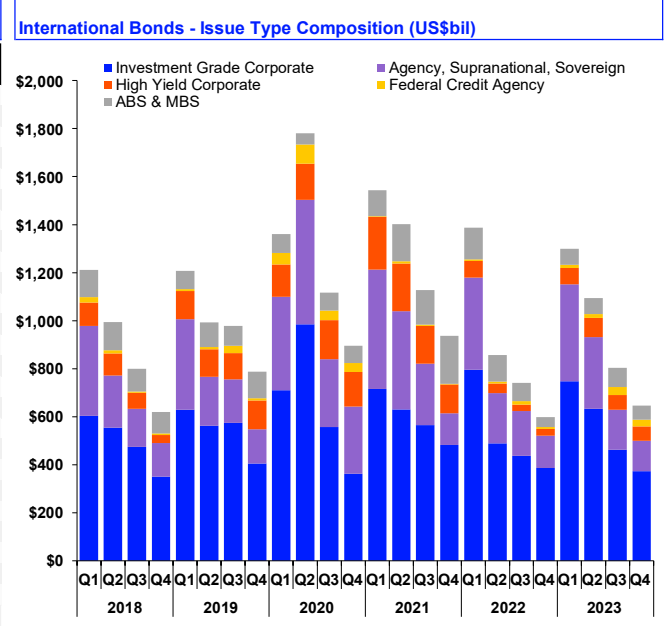
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International Rankings

Full Year 2023 | Global Capital Markets | Legal Advisors

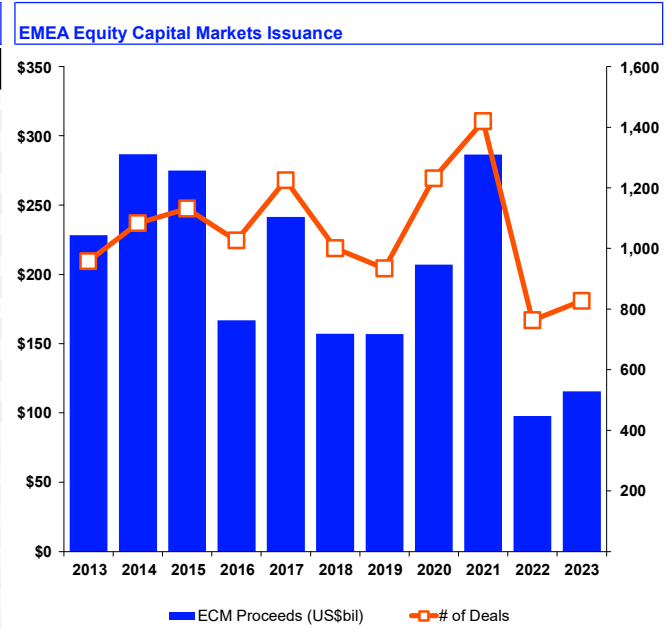
All International Bonds (AV1)						YoY Change (#)	8%	QoQ Change (#)	-11%
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)			
Allen & Overy	1	1	315	14	185,160.8	1			
Linklaters	2	2	180	20	151,996.3	3			
Clifford Chance	3	10	140	73	121,784.2	5			
Sullivan & Cromwell	4	3	104	-3	162,849.8	2			
White & Case LLP	5	5	96	11	81,343.5	8			
Latham & Watkins	6	6	95	16	101,919.4	6			
King & Wood Mallesons	7	8*	91	23	36,833.2	17			
Davis Polk & Wardwell	8	8*	81	13	148,985.7	4			
Mayer Brown LLP	9*	4	64	-30	49,238.1	12			
Willkie Farr & Gallagher	9*	14	64	14	32,291.6	22			
Freshfields Bruckhaus Deringer	11	13	61	4	40,771.7	15			
Cleary Gottlieb Steen & Hamilton	12*	11	58	-5	100,832.1	7			
Sidley Austin LLP	12*	7	58	-17	45,737.8	13			
Anderson Mori & Tomotsune	14	12	52	-6	11,236.7	38			
Simpson Thacher & Bartlett	15	16	50	15	68,258.5	9			
Skadden	16	21	47	22	64,127.4	10			
Kirkland & Ellis	17	15	33	-6	33,034.2	21			
Gibson Dunn & Crutcher	18*	27*	30	12	43,394.4	14			
McCarthy Tetrault	18*	30	30	13	35,020.3	18			
Hunton Andrews Kurth LLP	20*	27*	27	9	25,807.9	25			
JunHe LLP	20*	23*	27	7	3,964.0	72			
Slaughter and May	22	17	26	-5	16,762.9	31			
Norton Rose Fulbright	23	18	25	-4	16,729.4	32			
Cravath, Swaine & Moore	24*	20	24	-2	58,851.6	11			
Morgan Lewis & Bockius	24*	22	24	2	18,884.3	27			
Industry Total			5,986		3,884,260.7				

EMEA Equity & Equity-related (AX1)						YoY Change (#)	8%	QoQ Change (#)	30%
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)			
Advokatfirmaet Schjodt ANS	1	2*	20	5	694.3	31			
Advokatfirmaet Thommessen AS	2	7	19	8	381.9	44			
Baker Mckenzie	3	1	15	-2	965.5	26			
Advokatfirma Vinge	4*	5*	12	0	479.6	40			
Latham & Watkins	4*	4	12	-2	3,906.3	9			
Allen & Overy	6*	8*	11	2	5,353.6	7			
Davis Polk & Wardwell	6*	15*	11	5	5,991.2	3			
White & Case LLP	8	2*	10	-5	1,576.6	21			
Freshfields Bruckhaus Deringer	9*	25*	9	5	8,164.0	1			
NautaDutilh	9*	79*	9	8	6,399.5	2			
Linklaters	11*	31*	8	5	3,479.7	10			
Setterwalls Advokatbyrå Stockholm AB	11*	10*	8	0	196.4	59			
Wikborg Rein & Co	11*	31*	8	5	205.6	56			
Advokatfirma Lindahl	14*	31*	6	3	61.6	83			
Advokatfirmaet Bahr AS	14*	15*	6	0	466.6	41			
Clifford Chance	14*	20*	6	1	2,833.9	12			
Proskauer Rose LLP	14*	5*	6	-6	567.3	35			
Selmer	14*	31*	6	3	362.6	45			
Cooley LLP	19*	8*	5	-4	629.6	33			
Carey Olsen	19*	13*	5	-2	1,729.3	20			
DLA Piper LLP	19*	15*	5	-1	195.1	60			
Ibrahim & Partners	19*	15*	5	-1	1,895.3	17			
Kromann Reumert	19*	-	5	5	1,885.0	18			
Mannheimer Swartling Advokatbyrå	19*	20*	5	0	2,045.5	16			
Advokatfirmaet Wiersholm AS	19*	10*	5	-3	31.7	98			
Industry Total			827		115,578.8				



All International Bonds (AV2)						YoY Change (#)	8%	QoQ Change (#)	-11%
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)			
Allen & Overy	1	1	618	114	411,459.8	2			
Linklaters	2	2	436	40	462,284.4	1			
Sidley Austin LLP	3	4	180	37	167,973.1	5			
Clifford Chance	4	9	164	72	126,216.5	7			
Davis Polk & Wardwell	5	3	162	13	246,374.4	3			
King & Wood Mallesons	6	8	151	54	19,647.8	20			
Sullivan & Cromwell	7	5	124	0	138,937.3	6			
Simpson Thacher & Bartlett	8	10	123	34	214,920.7	4			
Latham & Watkins	9	12	115	39	82,789.5	10			
White & Case LLP	10	6	107	4	117,387.7	8			
Cleary Gottlieb Steen & Hamilton	11	11	102	20	94,609.7	9			
Cahill Gordon & Reindel	12	14	67	10	71,687.4	12			
Mayer Brown LLP	13	7	57	-42	52,490.2	14			
Hunton Andrews Kurth LLP	14	15	49	3	42,102.3	17			
Norton Rose Fulbright	15	13	48	-21	42,415.6	16			
Cravath, Swaine & Moore	16	16	45	2	76,661.0	11			
Skadden	17	18	42	4	51,123.8	15			
Shearman & Sterling LLP	18	17	38	-1	56,176.0	13			
JunHe LLP	19	19	35	-2	7,914.2	29			
Morgan Lewis & Bockius	20	23*	28	11	11,415.4	26			
Gibson Dunn & Crutcher	21	36	27	20	33,631.0	18			
Schoenherr Attorney's at Law	22	21*	23	5	24,616.7	19			
Freshfields Bruckhaus Deringer	23	25*	17	1	13,407.6	24			
Anderson Mori & Tomotsune	24*	30*	15	4	2,327.5	53			
Milbank LLP	24*	25*	15	-1	14,980.3	22			
Industry Total			5,986		3,884,260.7				

EMEA Equity & Equity-related (AX2)						YoY Change (#)	8%	QoQ Change (#)	30%
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)			
Linklaters	1	2	31	8	16,041.7	1			
White & Case LLP	2	1	29	2	11,544.7	2			
Baker Mckenzie	3	3	21	5	898.8	15			
Latham & Watkins	4	4	14	-1	6,327.9	5			
Allen & Overy	5*	6*	12	3	6,631.4	3			
Advokatfirmaet Thommessen AS	5*	5	12	2	794.7	16			
Norton Rose Fulbright	7	11*	9	4	451.8	24			
Advokatfirmaet Wiersholm AS	8	11*	8	3	347.4	28			
Cooley LLP	9	15*	7	3	1,866.4	9			
Davis Polk & Wardwell	10	11*	6	1	6,457.2	4			
Advokatfirmaet Bahr AS	11	9*	5	-1	505.9	21			
Advokatfirmaet Schjodt ANS	12*	9*	4	-2	45.4	56			
CMS	12*	22*	4	1	51.3	53			
Clifford Chance	12*	6*	4	-5	2,908.8	7			
Proskauer Rose LLP	12*	8	4	-3	142.9	43			
Squire Patton Boggs LLP	12*	27*	4	2	53.8	52			
Skadden	12*	38*	4	3	1,364.1	10			
Ashurst	18*	38*	3	2	239.9	38			
Gorriessen & Federspiel	18*	-	3	3	445.5	25			
Gide Loyrette Nouel	18*	-	3	3	262.0	36			
Simpson Thacher & Bartlett	18*	38*	3	2	5,489.2	6			
Kaufman & Canoles	18*	15*	3	-1	17.1	66			
Industry Total			827		115,578.8				



Asia Pacific (Ex Japan) Rankings

Full Year 2023 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) (# of Deals)						
	YoY Change (#)		6%		QoQ Change (#) -10%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Grandall Law Firm	1	1	84	-9	12,584.2	2
Zhong Lun Law Firm	2	2	70	-17	12,544.1	3
AllBright Law Offices	3	3	65	-16	9,579.1	4
Handsome Attorneys at Law	4	12	57	30	394.5	67
Deheng Law Offices	5	5	48	-5	6,088.2	6
King & Wood Mallesons	6	6	44	-5	16,927.9	1
Jingtian & Gongcheng	7	8*	33	3	3,044.1	15
Beijing Kangda Law Firm	8	13*	30	7	3,561.9	12
Maples & Calder	9	13*	29	6	2,653.1	17
Grandway Law Offices	10	4	26	-36	3,375.3	13
JunHe LLP	11	7	25	-9	4,308.3	9
Conyers Dill & Pearman	12	20*	24	7	1,152.2	37
Dentons	13*	16*	23	3	1,986.4	23
Tian Yuan Law Firm	13*	8*	23	-7	2,279.1	19
Far East Law Offices	15*	23	22	7	208.4	89
Sundial Law Firm	15*	11	22	-6	4,058.6	10
Cyril Amarchand Mangaldas	17	25*	21	9	4,962.7	7
Jia Yuan Law Offices	18*	8*	20	-10	8,093.8	5
Khaitan & Co	18*	28*	20	9	2,195.4	20
M.V. Kini & Co	20	42*	19	12	66.3	148
T & C Law Firm	21	15	17	-4	4,415.6	8
ANA ADVISORS	22*	62*	16	12	39.9	176
Commerce & Finance Law Offices	22*	16*	16	-4	1,851.3	24
Hunan Qiyuan Law Firm	22*	24	16	3	1,651.0	28
Shardul Amarchand Mangaldas & Co	22*	33*	16	7	2,159.4	21
Industry Total			2,007		196,741.9	

Asia Pacific G3 Bonds (BV1) (# of Deals)						
	YoY Change (#)		-30%		QoQ Change (#) -18%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Linklaters	1	1	44	-14	26,616.4	3
King & Wood Mallesons	2*	2*	27	-5	19,622.8	4
Sullivan & Cromwell	2*	2*	27	-5	32,166.7	1
Allen & Overy	4	4	25	0	30,714.9	2
JunHe LLP	5*	6*	10	-7	1,994.7	15
Cleary Gottlieb Steen & Hamilton	5*	9*	10	-1	16,558.9	5
Shimazaki Law Firm	7	17*	9	5	723.1	24
Allen & Gledhill	8*	14*	5	-2	4,468.8	9
Lee & Ko	8*	25*	5	4	3,690.9	10
Ashurst	10*	25*	4	3	431.1	30
Freshfields Bruckhaus Deringer	10*	6*	4	-13	908.3	21
Latham & Watkins	10*	9*	4	-7	1,160.9	20
Mori Hamada & Matsumoto	10*	17*	4	0	759.7	23
Mayer Brown LLP	10*	14*	4	-3	277.0	33
Shin & Kim	10*	-	4	4	7,014.7	7
Deheng Law Offices	16*	-	3	3	472.0	28
Debevoise & Plimpton	16*	19*	3	0	6,000.0	8
Herbert Smith Freehills	16*	21*	3	1	8,554.5	6
Anderson Mori & Tomotsune	19*	8	2	-10	556.3	25
Hogan Lovells	19*	-	2	2	1,207.7	19
J Sagar Associates	19*	25*	2	1	1,746.5	17
Norton Rose Fulbright	19*	5	2	-18	2,499.0	12
Sidley Austin LLP	19*	12*	2	-6	2,350.0	14
Industry Total			448		220,128.8	

Asia Pacific Local Currency Bonds (BZ1) (# of Deals)						
	YoY Change (#)		14%		QoQ Change (#) -20%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Linklaters	1*	2	26	4	6,842.5	1
Jingtian & Gongcheng	1*	1	26	3	4,515.0	3
King & Wood Mallesons	3	9*	21	12	2,256.9	10
Clifford Chance	4	4	19	7	2,795.7	7
JunHe LLP	5	8	18	8	2,697.4	8
Allen & Overy	6	5*	16	5	5,616.5	2
Shearn Delamore & Co	7	9*	13	4	47.5	61
Anderson Mori & Tomotsune	8*	19*	11	6	75.9	56
Cyril Amarchand Mangaldas	8*	13	11	4	3,697.2	5
Deheng Law Offices	10*	-	10	10	1,009.5	15
Thamrin & Rachman Law Firm	10*	14*	10	4	921.5	17
Zaid Ibrahim & Co	10*	5*	10	-1	2,309.5	9
Allen & Gledhill	13*	3	9	-10	3,915.4	4
ZBA	13*	14*	9	3	3,357.9	6
Adnan Sundra and Low	15*	5*	8	-3	933.9	16
Jusuf Inradewa & Partners	15*	37*	8	7	1,248.5	12
Assegaf Hamzah & Partners	17	30*	7	5	854.7	19
Freshfields Bruckhaus Deringer	18*	14*	6	0	1,030.9	14
Shardul Amarchand Mangaldas & Co	18*	23*	6	3	454.8	31
Link Legal India Law Services	20*	14*	5	-1	655.5	23
Shook Lin & Bok LLP	20*	14*	5	-1	1,654.0	11
AllBright Law Offices	22*	19*	4	-1	582.2	26
Mayer Brown LLP	22*	37*	4	3	184.8	43
Makes and Partner	22*	-	4	4	628.6	24
Zul Rafique & Partners	22*	23*	4	1	818.2	20
Industry Total			17,896		3,645,963.8	

Asia Equity & Equity-related (BX2) (# of Deals)						
	YoY Change (#)		6%		QoQ Change (#) -10%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Hogan Lovells	1	5	27	12	2,669.4	8
Jingtian & Gongcheng	2	1	26	-2	3,523.5	3
Linklaters	3	2	25	5	11,479.8	1
Commerce & Finance Law Offices	4	3*	20	3	2,724.2	7
Trilegal	5	16*	17	10	3,433.9	4
Latham & Watkins	6	19*	14	8	4,147.8	2
AllBright Law Offices	7*	25*	12	7	2,375.1	9
Indus Law	7*	29*	12	8	1,234.2	18
J Sagar Associates	7*	19*	12	6	1,258.3	17
Sidley Austin LLP	7*	3*	12	-5	2,766.7	6
AZB & Partners	11*	35*	11	8	1,793.2	14
King & Wood Mallesons	11*	7*	11	-1	421.3	36
Ashurst	13*	12*	10	2	2,916.2	5
Khaitan & Co	13*	29*	10	6	2,372.3	10
Hunter Taubman Fischer & Li LLC	15	42*	9	7	91.6	57
Allen & Overy	16*	11	8	-1	986.1	25
Clifford Chance	16*	6	8	-5	1,986.0	11
Davis Polk & Wardwell	16*	42*	8	6	1,940.8	12
Dentons	16*	19*	8	2	1,099.5	21
Shardul Amarchand Mangaldas & Co	16*	9	8	-3	1,163.4	20
Duane Morris & Selvam LLP	21	16*	7	0	830.2	27
Herbert Smith Freehills	22*	7*	6	-6	529.0	31
Zhong Lun Law Firm	22*	16*	6	-1	686.4	29
Industry Total			2,007		196,741.9	

Asia Pacific G3 Bonds (BV2) (# of Deals)						
	YoY Change (#)		-30%		QoQ Change (#) -18%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Linklaters	1	1	70	-61	48,267.3	1
Allen & Overy	2	2	45	-7	29,504.2	2
Cleary Gottlieb Steen & Hamilton	3	6	25	0	27,447.2	3
JunHe LLP	4	5	17	-11	4,928.0	6
Sidley Austin LLP	5	10	16	3	22,303.3	4
King & Wood Mallesons	6	4	15	-14	2,432.4	11
Anderson Mori & Tomotsune	7	16	9	6	380.9	21
Davis Polk & Wardwell	8*	11*	7	-5	4,412.6	8
Mayer Brown LLP	8*	3	7	-29	4,773.1	7
Latham & Watkins	10	8*	6	-10	7,187.4	5
Deheng Law Offices	11*	17*	5	3	678.4	18
Simpson Thacher & Bartlett	11*	14	5	0	3,594.5	9
Clifford Chance	13*	8*	4	-12	1,605.5	14
Freshfields Bruckhaus Deringer	13*	13	4	-3	1,852.8	13
Jingtian & Gongcheng	13*	7	4	-13	2,397.4	12
Paul Hastings LLP	16*	19*	2	1	961.3	16
Shearman & Sterling LLP	16*	19*	2	1	533.9	19
Talwar Thakore & Associates	16*	19*	2	1	832.5	17
White & Case LLP	16*	15	2	-2	468.2	20
Allens	20*	-	1	1	1,100.0	15
Ashurst	20*	19*	1	0	60.0	23
Tahota Law Firm	20*	-	1	1	64.0	22
Romulo Mabantia Buenaventura Sayoc & LA	20*	19*	1	0	2,997.1	10
Industry Total			448		220,128.8	

Asia Pacific Local Currency Bonds (BZ2) (# of Deals)						
	YoY Change (#)		14%		QoQ Change (#) -20%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Linklaters	1	3	84	55	15,261.0	1
Adnan Sundra and Low	2	2	60	19	6,894.8	3
Allen & Overy	3	1	37	-6	9,153.6	2
Sullivan & Cromwell	4	6	25	6	1,036.9	14
King & Wood Mallesons	5	14*	24	20	2,372.0	7
Albar & Partners	6	5	23	3	2,782.6	5
Zul Rafique & Partners	7	4	21	-1	517.6	18
JunHe LLP	8	10	20	10	3,356.1	4
Rajah & Tann LLP	9	7*	17	3	1,681.7	8
Allen & Gledhill	10	9	11	-2	1,168.6	12
Zaid Ibrahim & Co	11	7*	9	-5	515.0	19
Ashurst	12*	-	7	7	404.2	22
Clifford Chance	12*	14*	7	3	679.8	16
Jingtian & Gongcheng	12*	28*	7	6	1,534.1	9
Mayer Brown LLP	15	14*	5	1	295.3	25
Cleary Gottlieb Steen & Hamilton	16*	20*	4	1	214.3	28
Latham & Watkins	16*	12*	4	-1	2,433.9	6
Davis Polk & Wardwell	18*	28*	3	2	375.6	23
Jeff Leong Poon & Wong	18*	14*	3	-1	144.1	33
Mohamed Ridza & Co	18*	20*	3	0	568.9	17
Shook Lin & Bok LLP	18*	14*	3	-1	1,369.2	11
Industry Total			17,896		3,645,963.8	

*Indicates a Tie

Australia & Japan Rankings

Full Year 2023 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) {# of Deals}						
	YoY Change (#)		10%		QoQ Change (#) 20%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Hamilton Locke Pty Ltd	1	2	62	17	530.3	9
Steinepreis Paganin	2	1	51	-3	321.9	11
Thomson Geer	3	4	23	6	901.8	8
Gilbert + Tobin	4	3	22	-1	1,140.1	6
Herbert Smith Freehills	5	9*	13	6	2,087.0	1
HWL Ebsworth Lawyers	6	5	11	-5	89.7	17
Allens	7	7*	10	1	1,371.7	5
Ashurst	8*	13*	8	2	939.8	7
Minter Ellison	8*	9*	8	1	427.2	10
Baker Mckenzie	10	28*	7	5	1,590.4	3
King & Wood Mallesons	11*	6	6	-6	1,403.3	4
Piper Alderman	11*	20*	6	3	19.1	35
AGH Law Pty Ltd	13*	20*	5	2	12.4	37
Sidley Austin LLP	13*	9*	5	-2	1,699.0	2
Corrs Chambers Westgarth	15*	20*	4	1	84.6	18
DLA Piper LLP	15*	20*	4	1	82.9	19
K&L Gates	15*	28*	4	2	32.5	29
Osler Hoskin & Harcourt LLP	15*	-	4	4	71.5	21
McCullough Robertson	19	15	3	-2	7.9	45
Industry Total			925		24,717.1	

Australia Equity & Equity-related (BY2) {# of Deals}						
	YoY Change (#)		10%		QoQ Change (#) 20%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Herbert Smith Freehills	1	2	23	9	2,484.1	2
Hamilton Locke Pty Ltd	2	1	17	-4	538.2	7
Allens	3	4	12	6	1,832.1	4
Gilbert + Tobin	4	3	11	0	2,771.3	1
Allen & Overy	5	6*	6	4	2,184.6	3
Ashurst	6	9*	4	3	102.3	10
King & Wood Mallesons	7*	5	2	-2	1,125.0	5
Linklaters	7*	6*	2	0	409.1	9
DLA Piper LLP	9*	-	1	1	4.5	18
Ellenoff Grossman Schole & Cyruil	9*	-	1	1	7.2	17
HWL Ebsworth Lawyers	9*	-	1	1	15.0	15
Minter Ellison	9*	6*	1	-1	20.0	14
Memery Crystal	9*	-	1	1	4.2	19
Hunter Taubman Fischer & Li LLC	9*	-	1	1	9.3	16
Hogan Lovells	9*	9*	1	0	0.3	21
Rimon Law Group PC	9*	9*	1	0	90.0	11
Squire Patton Boggs LLP	9*	9*	1	0	0.5	20
Industry Total			925		24,717.1	

Australia International Bonds (BW1) {# of Deals}						
	YoY Change (#)		9%		QoQ Change (#) -42%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Sullivan & Cromwell	1	1	31	-4	30,189.3	1
Allen & Overy	2	2	22	2	16,629.0	2
King & Wood Mallesons	3	3	15	3	14,225.3	3
Linklaters	4	7*	4	3	3,186.2	6
Debevoise & Plimpton	5*	6	3	0	6,000.0	5
Herbert Smith Freehills	5*	-	3	3	8,554.5	4
Sidley Austin LLP	7	4*	2	-2	2,350.0	7
Allen & Gledhill	8*	-	1	1	285.6	11*
Hogan Lovells	8*	-	1	1	713.1	9
Latham & Watkins	8*	7*	1	0	285.6	11*
Steinepreis Paganin	8*	-	1	1	17.7	13
Slaughter and May	8*	4*	1	-3	1,355.4	8
Perkins Coie	8*	7*	1	0	400.0	10
Industry Total			146		81,380.8	

Australia International Bonds (BW2) {# of Deals}						
	YoY Change (#)		9%		QoQ Change (#) -42%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Sidley Austin LLP	1	1	15	1	21,303.3	1
Allen & Overy	2	2	8	1	8,219.8	2
Linklaters	3	3	6	2	3,206.5	3
Clifford Chance	4*	-	2	2	765.6	7
White & Case LLP	4*	-	2	2	468.2	8
Allens	6*	-	1	1	1,100.0	4*
Mayer Brown LLP	6*	4	1	-2	1,000.0	6
Hunton Andrews Kurth LLP	6*	7*	1	0	400.0	9
Simpson Thacher & Bartlett	6*	5*	1	-1	1,100.0	4*
Industry Total			146		81,380.8	

Japan Equity & Equity-related (JL1a) {# of Deals}						
	YoY Change (#)		32%		QoQ Change (#) 3%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Anderson Mori & Tomotsune	1	1	34	5	6,811.8	3
Mori Hamada & Matsumoto	2	2*	33	18	16,382.3	1
Nagashima Ohno & Tsunematsu	3*	4	19	9	2,272.0	6
Nishimura & Asahi	3*	2*	19	4	5,158.1	4
Simpson Thacher & Bartlett	5	5	6	3	5,001.7	5
Sullivan & Cromwell	6	-	5	5	12,009.7	2
Hunter Taubman Fischer & Li LLC	7	7*	4	3	29.6	10
Hashidate Law Office	8*	-	2	2	440.5	7
Skadden	8*	6	2	0	38.8	9
Industry Total			206		36,205.9	

Japan Equity & Equity-related (JL2a) {# of Deals}						
	YoY Change (#)		32%		QoQ Change (#) 3%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Anderson Mori & Tomotsune	1	2*	18	14	16,838.5	1
Linklaters	2	4*	17	14	2,765.5	4
Davis Polk & Wardwell	3	4*	9	6	6,220.8	3
Clifford Chance	4	8*	8	7	1,633.5	8
Simpson Thacher & Bartlett	5	-	6	6	12,139.9	2
Nagashima Ohno & Tsunematsu	6	1	5	-4	2,332.5	5
Mori Hamada & Matsumoto	7*	-	3	3	212.5	9
Skadden	7*	2*	3	-1	1,794.8	7
Loeb & Loeb	9	-	2	2	23.0	10
Industry Total			206		36,205.9	

Samurai Bonds (JL5) {# of Deals}						
	YoY Change (#)		16%		QoQ Change (#) 100%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Anderson Mori & Tomotsune	1	1	36	12	6,432.4	1
Shimazaki Law Firm	2	2	10	-3	759.4	5
Linklaters	3*	-	4	4	133.0	6
Mori Hamada & Matsumoto	3*	6	4	0	759.7	4
Nagashima Ohno & Tsunematsu	5	3*	3	-2	1,124.6	2
Clifford Chance	6	3*	2	-3	785.8	3
Industry Total			59		9,994.8	

Samurai Bonds (JL6) {# of Deals}						
	YoY Change (#)		16%		QoQ Change (#) 100%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Anderson Mori & Tomotsune	1	2	15	4	2,327.5	1
Nagashima Ohno & Tsunematsu	2	1	12	0	1,602.9	2
Nishimura & Asahi	3	3	6	0	1,127.6	3
Industry Total			59		9,994.8	

*Indicates a Tie

Ranking Criteria Summary

Full Year 2023 | 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:

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All current data and previous year's data is as of 9:00am EST on January 24, 2024. 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/puttable 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.

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