

LEGAL ADVISORS

Global Capital Markets Legal Review

First Nine Months 2023

An LSEG Business

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Global Capital Markets Review

First Nine Months 2023 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY UP 2%, TO TWO-YEAR HIGH

Overall global debt capital markets activity totaled US\$6.9 trillion during the first nine months of 2023, up 2% compared to the first nine months of 2022 and strongest opening period for DCM activity since 2021. The number of new offerings brought to market during the first nine months of 2023 totaled just over 22,150, a 3% increase compared to a year ago and a two-year high. DCM issuance during the third quarter of 2023 has decreased 13% compared to the second quarter of this year.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE UP 5% FROM 2022 LEVELS

Global Investment Grade corporate debt offerings totaled US\$3.4 trillion during the first nine months of 2023, up 5% compared to 2022 levels, which marked the slowest nine-month period for global high-grade corporate debt since 2019. Investment Grade debt issuance during the third quarter registered a 15% decrease compared to the second quarter of this year and marked the third consecutive quarter to surpass US\$1 trillion.

GLOBAL HIGH YIELD ISSUANCE UP 51%

Global High Yield debt activity during the first nine months of 2023 totaled US\$170.4 billion, an increase of 51% compared to the first nine months of 2022 and a two-year high. Third quarter high yield issuance decreased 30% compared to the second quarter of this year. High yield offerings from issuers in the United States, Canada and Germany accounted for 75% of 2023 issuance, up from 69% a year ago.

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 8%

Equity capital markets activity totaled US\$402.9 billion during the first nine months of 2023, an 8% increase compared to the first nine months of 2022 and the strongest opening period for global equity capital markets activity in two years. By number of issues, nearly 3,500 ECM offerings were brought to market during the first nine months of 2023, up 8% compared to year ago levels. Global capital raising during the third quarter of 2023 decreased 13% compared to the second quarter of the year, with a 6% decline, by number of new issues, compared to a year ago.

CHINA ISSUANCE ACCOUNTS FOR 27% OF GLOBAL ECM; US ECM UP 69%

Issuers from China raised US\$107.3 billion in the global equity capital markets during the first nine months of 2023, a decrease of 27% compared with levels seen a year ago and the lowest percentage of global ECM during a nine-month period since 2021. As a percentage of global ECM, the United States accounted for 26% of overall issuance, with proceeds up 69% compared to the first nine months of 2022.

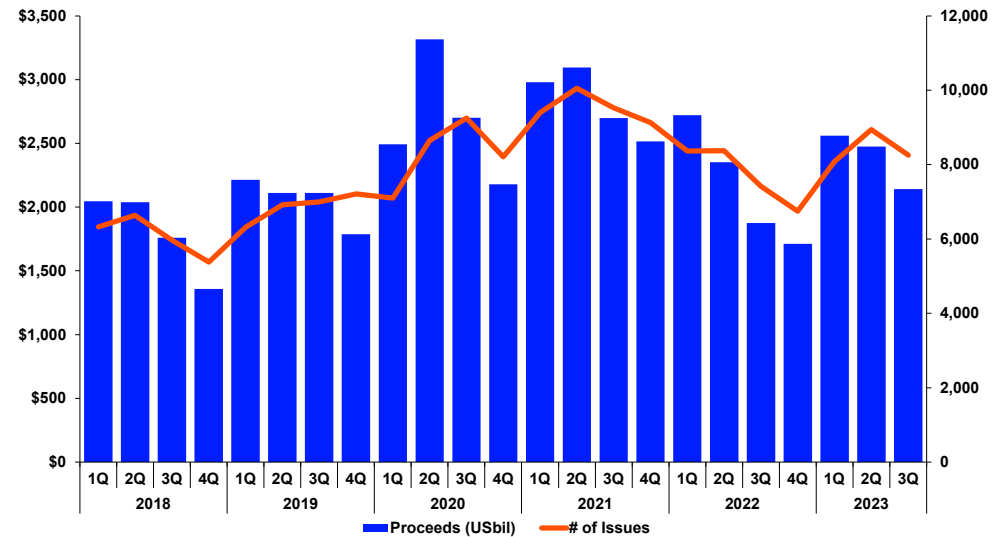
GLOBAL IPOs DOWN 23% TO SEVEN-YEAR LOW; US LISTINGS DOUBLE

Global initial public offerings, excluding SPACs, totaled US\$90.5 billion during the first nine months of 2023, a decrease of 23% compared to year ago levels and the slowest opening period for global IPOs since 2016. Total proceeds for IPOs on US exchanges totaled US\$X.X billion during the first nine months of 2023, more than double year ago levels and a two-year high. China-domiciled IPOs totaled US\$43.3 billion during the first nine months of 2023, down 23% compared to 2022 levels.

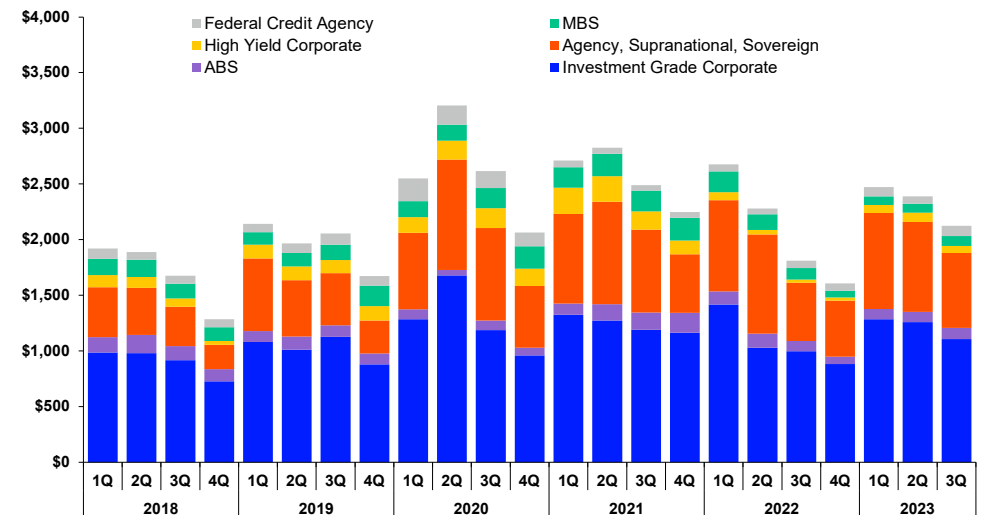
STRONGEST OPENING PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2021

Global secondary offering activity totaled US\$240.1 billion during the first nine months of 2023, a 16% increase compared to a year ago and the strongest opening period for capital raising since 2021. Nearly 2,300 follow-on issues priced during the first nine months of 2023, a 13% increase compared to the first nine months of 2022.

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



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



Global Rankings

First Nine Months 2023 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)						
	YoY Change (#)		4%		QoQ Change (#) -7%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank ('23)
Allen & Overy	1	1	218	31	155,014.4	1
Linklaters	2	2	138	-8	120,119.3	4
King & Wood Mallesons	3	3	136	-3	55,995.1	13
Latham & Watkins	4	5	125	10	91,475.8	6
Sullivan & Cromwell	5	7	110	2	148,999.5	2
Davis Polk & Wardwell	6	12*	108	35	134,467.8	3
White & Case LLP	7	8	92	-6	90,969.1	7
Anderson Mori & Tomotsune	8*	9	90	4	10,989.7	42
Mayer Brown LLP	8*	4	90	-38	77,518.7	8
Sidley Austin LLP	10	6	80	-31	57,616.9	12
Grandall Law Firm	11	11	77	0	11,579.3	40
Zhong Lun Law Firm	12	10	71	-14	12,607.4	38
Cleary Gottlieb Steen & Hamilton	13	15	64	-1	99,076.9	5
AllBright Law Offices	14*	16	59	-2	11,245.1	41
Deheng Law Offices	14*	27	59	19	7,637.4	58
Simpson Thacher & Bartlett	14*	24	59	17	63,709.9	10
Kirkland & Ellis	17	14	57	-11	40,029.9	16
Willkie Farr & Gallagher	18	21*	53	7	26,299.3	23
Morgan Lewis & Bockius	19	17	52	-6	34,559.8	19
Clifford Chance	20*	12*	51	-22	40,754.5	15
Jingtian & Gongcheng	20*	25*	51	10	6,924.5	64
Skadden	20*	21*	51	5	61,858.6	11
Freshfields Bruckhaus Deringer	23*	18	50	-6	37,026.4	18
Hamilton Locke Pty Ltd	23*	29*	50	20	276.2	260
Gibson Dunn & Crutcher	25	34	46	18	50,386.4	14
Industry Total			25,466		7,319,115.6	

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)						
	YoY Change (\$)		2%		QoQ Change (\$) -13%	
Issuer Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank ('23)
Allen & Overy	1	4	155,014.4	218	31	1
Sullivan & Cromwell	2	1	148,999.5	110	2	5
Davis Polk & Wardwell	3	3	134,467.8	108	35	6
Linklaters	4	2	120,119.3	138	-8	2
Cleary Gottlieb Steen & Hamilton	5	5	99,076.9	64	-1	13
Latham & Watkins	6	8	91,475.8	125	10	4
White & Case LLP	7	6	90,969.1	92	-6	7
Mayer Brown LLP	8	7	77,518.7	90	-38	8*
Cravath, Swaine & Moore	9	15	67,110.2	28	4	36*
Simpson Thacher & Bartlett	10	10	63,709.9	59	17	14*
Skadden	11	18	61,858.6	51	5	20*
Sidley Austin LLP	12	9	57,616.9	80	-31	10
King & Wood Mallesons	13	11	55,995.1	136	-3	3
Gibson Dunn & Crutcher	14	17	50,386.4	46	18	25
Clifford Chance	15	14	40,754.5	51	-22	20*
Kirkland & Ellis	16	12	40,029.9	57	-11	17
McCarthy Tetrault	17	22	38,354.7	39	10	29
Freshfields Bruckhaus Deringer	18	24	37,026.4	50	-6	23*
Morgan Lewis & Bockius	19	19	34,559.8	52	-6	19
McGuireWoods LLP	20	13	33,238.1	13	-5	76*
Drew & Napier	21	-	30,838.9	2	2	252*
Shearman & Sterling LLP	22	25	29,009.3	20	-2	50*
Willkie Farr & Gallagher	23	20	26,299.3	53	7	18
Homburger	24	16	25,505.1	19	-2	54*
Mori Hamada & Matsumoto	25	32	23,714.7	33	12	31
Industry Total			7,319,115.6	25,466		

Global Straight Debt Including ABS & MBS (G02) (# of Deals)						
	YoY Change (#)		3%		QoQ Change (#) -8%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Allen & Overy	1	1	204	26	148,695.6	1
Linklaters	2	2	131	-4	117,177.5	4
King & Wood Mallesons	3	5	95	1	38,198.3	15
Sullivan & Cromwell	4	4	92	-12	131,406.5	2
Mayer Brown LLP	5	3	88	-38	77,329.2	8
Latham & Watkins	6	8	81	8	78,286.5	7
White & Case LLP	7	7	79	-8	84,926.2	6
Davis Polk & Wardwell	8	10*	75	15	118,455.3	3
Anderson Mori & Tomotsune	9	9	65	-2	9,101.8	38
Sidley Austin LLP	10	6	62	-31	50,720.4	12
Cleary Gottlieb Steen & Hamilton	11	10*	56	-4	95,560.9	5
Willkie Farr & Gallagher	12	16	49	5	25,782.5	23
Clifford Chance	13*	12	43	-15	38,418.7	14
Morgan Lewis & Bockius	13*	13	43	-10	32,157.1	20
Simpson Thacher & Bartlett	15	17	42	8	55,962.0	11
Freshfields Bruckhaus Deringer	16	14	41	-10	32,643.3	19
Skadden	17	18*	38	9	59,058.1	9
Kirkland & Ellis	18	15	35	-11	35,107.8	16
McCarthy Tetrault	19	22	31	7	34,871.5	17
Gibson Dunn & Crutcher	20*	32	28	9	41,504.3	13
Pinheiro Neto Advogados	20*	23*	28	5	3,733.3	75
Jingtian & Gongcheng	22	25*	27	5	4,553.3	65
Norton Rose Fulbright	23	18*	24	-5	19,253.0	26
Cravath, Swaine & Moore	24	25*	23	1	58,204.6	10
Industry Total			21,721		6,885,903.1	

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)						
	YoY Change (#)		4%		QoQ Change (#) -7%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Allen & Overy	1	1	542	75	370,441.7	2
Linklaters	2	2	423	37	414,481.9	1
Davis Polk & Wardwell	3	4	215	48	251,432.5	3
Sidley Austin LLP	4	3	204	13	181,371.5	5
Latham & Watkins	5	6	193	62	99,143.5	8
Sullivan & Cromwell	6	5	149	17	130,955.6	6
King & Wood Mallesons	7	9*	129	32	21,393.9	21
Simpson Thacher & Bartlett	8	9*	127	30	211,891.4	4
Cleary Gottlieb Steen & Hamilton	9	13	110	34	95,917.3	9
White & Case LLP	10	7	107	-6	103,108.2	7
Clifford Chance	11	11	76	-17	58,770.4	12
Mayer Brown LLP	12	8	65	-46	54,032.2	14
Cahill Gordon & Reindel	13	15	57	2	61,183.3	11
Norton Rose Fulbright	14*	12	56	-25	39,115.8	17
Skadden	14*	19	56	16	54,998.3	13
Huntun Andrews Kurth LLP	16	16	54	3	40,542.9	16
Morgan Lewis & Bockius	17	14	52	-9	31,447.4	19
Cravath, Swaine & Moore	18	18	49	6	70,074.2	10
Adnan Sundra and Low	19	26	47	17	5,777.0	39
Shearman & Sterling LLP	20	17	40	-7	53,718.0	15
Machado Meyer Sendacz & Opice	21	23*	39	6	6,309.4	36
Cooley LLP	22	25	36	4	7,960.9	33
Pinheiro Neto Advogados	23	35*	31	14	6,102.9	37
Gibson Dunn & Crutcher	24*	58*	29	19	38,518.7	18
JunHe LLP	24*	20	29	-9	5,992.9	38
Industry Total			25,466		7,319,115.6	

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)						
	YoY Change (\$)		2%		QoQ Change (\$) -13%	
Manager Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '23)
Linklaters	1	3	414,481.9	423	37	2
Allen & Overy	2	1	370,441.7	542	75	1
Davis Polk & Wardwell	3	2	251,432.5	215	48	3
Simpson Thacher & Bartlett	4	5	211,891.4	127	30	8
Sidley Austin LLP	5	4	181,371.5	204	13	4
Sullivan & Cromwell	6	6	130,955.6	149	17	6
White & Case LLP	7	7	103,108.2	107	-6	10
Latham & Watkins	8	12	99,143.5	193	62	5
Cleary Gottlieb Steen & Hamilton	9	9	95,917.3	110	34	9
Cravath, Swaine & Moore	10	10	70,074.2	49	6	18
Cahill Gordon & Reindel	11	14	61,183.3	57	2	13
Clifford Chance	12	8	58,770.4	76	-17	11
Skadden	13	17	54,998.3	56	16	14*
Mayer Brown LLP	14	11	54,032.2	65	-46	12
Shearman & Sterling LLP	15	13	53,718.0	40	-7	20
Huntun Andrews Kurth LLP	16	16	40,542.9	54	3	16
Norton Rose Fulbright	17	15	39,115.8	56	-25	14*
Gibson Dunn & Crutcher	18	23	38,518.7	29	19	24*
Morgan Lewis & Bockius	19	18	31,447.4	52	-9	17
Schoenherr Attorney's at Law	20	20	22,029.9	28	7	26*
King & Wood Mallesons	21	21	21,393.9	129	32	7
Osler Hoskin & Harcourt LLP	22	19	20,383.7	21	-5	31*
Anderson Mori & Tomotsune	23	72	15,568.5	23	16	30
Paul Hastings LLP	24	33	12,714.3	15	-3	41*
Orrick Herrington & Sutcliffe LLP	25	24	12,606.7	14	2	45*
Industry Total			7,319,115.6	25,466		

Global Straight Debt Including ABS & MBS (G02) (# of Deals)						
	YoY Change (#)		3%		QoQ Change (#) -8%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Allen & Overy	1	1	441	-13	298,940.9	2
Linklaters	2	2	286	-66	306,246.6	1
Sidley Austin LLP	3	3	177	4	168,698.0	5
Sullivan & Cromwell	4	5	127	4	112,392.8	6
Davis Polk & Wardwell	5	4	121	-6	192,354.2	3
Cleary Gottlieb Steen & Hamilton	6	12*	99	28	86,668.7	8
King & Wood Mallesons	7	7	97	10	18,936.7	21
Simpson Thacher & Bartlett	8	9	93	11	180,426.6	4
White & Case LLP	9	8	72	-13	86,437.1	7
Latham & Watkins	10	10	66	-7	49,636.3	9
Clifford Chance	11	12*	62	-9	53,052.2	12
Morgan Lewis & Bockius	12	14	51	-9	31,431.3	19
Huntun Andrews Kurth LLP	13	16	49	0	36,926.2	18
Mayer Brown LLP	14	6	45	-64	42,640.3	13
Adnan Sundra and Low	15	21*	44	16	5,536.3	34
Cahill Gordon & Reindel	16	15	38	-12	47,438.3	11
Cravath, Swaine & Moore	17	17	37	-2	61,762.1	10
Skadden	18	19	34	-2	41,743.9	15
Norton Rose Fulbright	19	11	33	-39	33,569.9	16
Machado Meyer Sendacz & Opice	20	21*	32	4	4,658.8	40
Shearman & Sterling LLP	21	18	31	-7	50,802.1	14
Schoenherr Attorney's at Law	22	27	27	7	21,756.1	20
Gibson Dunn & Crutcher	23	39*	26	17	37,189.3	17
JunHe LLP	24	20	24	-6	5,179.5	37
Albar & Partners	25	28*	17	0	1,903.7	61
Industry Total			21,721		6,885,903.1	

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Global Rankings

First Nine Months 2023 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)								
	YoY Change (#)		5%		QoQ Change (#)		-9%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '23)		
Allen & Overy	1	1	182	24	137,702.3	1		
Linklaters	2	2	131	-4	117,177.5	4		
King & Wood Mallesons	3	4	95	1	38,198.3	12		
Sullivan & Cromwell	4	3	92	-12	131,406.5	2		
Latham & Watkins	5	5*	78	9	77,057.2	7		
Davis Polk & Wardwell	6	8*	75	15	118,455.3	3		
White & Case LLP	7	5*	68	-1	80,005.8	6		
Anderson Mori & Tomotsune	8	7	65	-2	9,101.8	36		
Cleary Gottlieb Steen & Hamilton	9	8*	56	-4	95,560.9	5		
Willkie Farr & Gallagher	10	12	48	4	25,501.1	22		
Clifford Chance	11	10	42	-16	38,017.9	13		
Freshfields Bruckhaus Deringer	12	11	41	-10	32,643.3	17		
Skadden	13	17	36	7	57,058.5	9		
Simpson Thacher & Bartlett	14*	15	33	-1	50,897.1	10		
Sidley Austin LLP	14*	16	33	0	34,785.4	14		
Mayer Brown LLP	16	14	32	-3	33,536.1	16		
McCarthy Tetraut	17	19	29	5	34,336.8	15		
Gibson Dunn & Crutcher	18*	28	28	9	41,504.3	11		
Kirkland & Ellis	18*	13	28	-12	28,774.3	20		
Jingtian & Gongcheng	20	22*	27	5	4,553.3	62		
Pinheiro Neto Advogados	21	29	26	8	3,645.0	72		
Cravath, Swaine & Moore	22*	22*	23	1	58,204.6	8		
Norton Rose Fulbright	22*	18	23	-5	18,477.7	26		
Osler Hoskin & Harcourt LLP	24	34	20	6	18,298.9	28		
Hogan Lovells	25	32*	19	4	19,212.1	25		
Industry Total			20,440		6,351,228.4			

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)								
	YoY Change (\$)		6%		QoQ Change (\$)		-15%	
Issuer Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)		
Allen & Overy	1	4	137,702.3	182	24	1		
Sullivan & Cromwell	2	1	131,406.5	92	-12	4		
Davis Polk & Wardwell	3	3	118,455.3	75	15	6		
Linklaters	4	2	117,177.5	131	-4	2		
Cleary Gottlieb Steen & Hamilton	5	5	95,560.9	56	-4	9		
White & Case LLP	6	6	80,005.8	68	-1	7		
Latham & Watkins	7	7	77,057.2	78	9	5		
Cravath, Swaine & Moore	8	12	58,204.6	23	1	22*		
Skadden	9	17	57,058.5	36	7	13		
Simpson Thacher & Bartlett	10	8	50,897.1	33	-1	14*		
Gibson Dunn & Crutcher	11	13	41,504.3	28	9	18*		
King & Wood Mallesons	12	15	38,198.3	95	1	3		
Clifford Chance	13	14	38,017.9	42	-16	11		
Sidley Austin LLP	14	18	34,785.4	33	0	14*		
McCarthy Tetraut	15	19	34,336.8	29	5	17		
Mayer Brown LLP	16	16	33,536.1	32	-3	16		
Freshfields Bruckhaus Deringer	17	23	32,643.3	41	-10	12		
McGuireWoods LLP	18	9	32,038.3	12	-4	31*		
Drew & Napier	19	-	30,830.5	1	1	127*		
Kirkland & Ellis	20	11	28,774.3	28	-12	18*		
Shearman & Sterling LLP	21	21	27,946.1	17	-4	28		
Willkie Farr & Gallagher	22	20	25,501.1	48	4	10		
Homburger	23	10	25,000.0	16	-4	29		
Hunton Andrews Kurth LLP	24	26	20,739.0	18	3	26*		
Hogan Lovells	25	22	19,212.1	19	4	25		
Industry Total			6,351,228.4	20,440				

Global Equity & Equity-related (G08) (# of Deals)								
	YoY Change (#)		9%		QoQ Change (#)		-4%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '23)		
Grandall Law Firm	1	2	69	0	10,419.7	7		
Zhong Lun Law Firm	2	1	61	-14	11,555.8	6		
AllBright Law Offices	3	3	52	0	8,292.9	10		
Hamilton Locke Pty Ltd	4	9*	50	21	260.5	150		
Deheng Law Offices	5	8	43	7	5,611.8	22		
Latham & Watkins	6	6	42	0	12,091.3	5		
Handsome Attorneys at Law	7	13*	41	18	271.3	149		
Cooley LLP	8*	11*	39	12	7,001.8	14		
Steinpreis Paganin	8*	7	39	0	169.2	180		
King & Wood Mallesons	10	5	38	-7	16,149.2	2		
Davis Polk & Wardwell	11*	34*	33	20	15,429.7	3		
Goodwin Procter LLP	11*	17*	33	14	7,202.3	11		
Anderson Mori & Tomotsune	13	17*	25	6	1,876.5	53		
Baker Mckenzie	14*	24*	24	7	5,761.0	21		
Maples & Calder	14*	17*	24	5	1,665.6	58		
Conyers Dill & Pearman	16*	38*	23	11	3,059.6	35		
Jingtian & Gongcheng	16*	21*	23	5	2,186.1	47		
Mori Hamada & Matsumoto	16*	91*	23	18	14,345.7	4		
JunHe LLP	19*	9*	22	-7	3,513.6	30		
Kirkland & Ellis	19*	15	22	0	4,922.2	23		
Dentons	21	11*	21	-6	3,810.9	29		
Grandway Law Offices	22	4	20	-29	2,924.4	37		
Industry Total			3,505		405,434.3			

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)								
	YoY Change (#)		5%		QoQ Change (#)		-9%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '23)		
Allen & Overy	1	1	401	8	281,729.8	2		
Linklaters	2	2	286	-65	306,246.6	1		
Sullivan & Cromwell	3	4	127	4	112,392.8	5		
Davis Polk & Wardwell	4	3	121	-6	192,354.2	3		
King & Wood Mallesons	5	5	97	10	18,936.7	20		
Cleary Gottlieb Steen & Hamilton	6	8*	96	25	86,406.4	7		
Simpson Thacher & Bartlett	7	7	82	10	173,200.6	4		
Sidley Austin LLP	8	13	74	23	99,252.8	6		
White & Case LLP	9	6	70	-10	85,276.9	8		
Clifford Chance	10	10	62	-8	53,050.2	10		
Latham & Watkins	11	12	60	0	47,268.1	13		
Adnan Sundra and Low	12	21	43	17	5,480.5	31		
Hunton Andrews Kurth LLP	13	18	40	8	33,342.5	17		
Cahill Gordon & Reindel	14	14	38	-12	47,438.3	12		
Cravath, Swaine & Moore	15	15	37	-2	61,762.1	9		
Norton Rose Fulbright	16*	8*	33	-38	33,569.9	16		
Skadden	16*	17	33	0	40,544.2	14		
Shearman & Sterling LLP	18	16	31	-7	50,802.1	11		
Machado Meyer Sendacz & Opice	19	20	28	1	4,439.6	36		
Schoenherr Attorney's at Law	20	23*	27	7	21,756.1	19		
Gibson Dunn & Crutcher	21	35*	26	17	37,189.3	15		
JunHe LLP	22*	19	24	-6	5,179.5	33		
Mayer Brown LLP	22*	11	24	-37	26,400.7	18		
Albar & Partners	24	26*	16	-1	1,829.2	56		
Industry Total			20,440		6,351,228.4			

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)								
	YoY Change (\$)		6%		QoQ Change (\$)		-15%	
Manager Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)		
Linklaters	1	3	306,246.6	286	-65	2		
Allen & Overy	2	1	281,729.8	401	8	1		
Davis Polk & Wardwell	3	2	192,354.2	121	-6	4		
Simpson Thacher & Bartlett	4	4	173,200.6	82	10	7		
Sullivan & Cromwell	5	5	112,392.8	127	4	3		
Sidley Austin LLP	6	10	99,252.8	74	23	8		
Cleary Gottlieb Steen & Hamilton	7	7	86,406.4	96	25	6		
White & Case LLP	8	6	85,276.9	70	-10	9		
Cravath, Swaine & Moore	9	9	61,762.1	37	-2	15		
Clifford Chance	10	8	53,050.2	62	-8	10		
Shearman & Sterling LLP	11	11	50,802.1	31	-7	18		
Cahill Gordon & Reindel	12	12	47,438.3	38	-12	14		
Latham & Watkins	13	14	47,268.1	60	0	11		
Skadden	14	16	40,544.2	33	0	16*		
Gibson Dunn & Crutcher	15	21	37,189.3	26	17	21		
Norton Rose Fulbright	16	15	33,569.9	33	-38	16*		
Hunton Andrews Kurth LLP	17	18	33,342.5	40	8	13		
Mayer Brown LLP	18	13	26,400.7	24	-37	22*		
Schoenherr Attorney's at Law	19	19	21,756.1	27	7	20*		
King & Wood Mallesons	20	20	18,936.7	97	10	5		
Osler Hoskin & Harcourt LLP	21	17	14,063.2	13	-9	27*		
Hengeler Mueller	22	-	11,983.2	3	3	53*		
Paul Hastings LLP	23	32	11,772.2	9	0	33*		
Milbank LLP	24	22	9,232.5	8	-6	35*		
Winston & Strawn	25	42	8,188.4	8	3	35*		
Industry Total			6,351,228.4	20,440				

Global Equity & Equity-related (G08) (# of Deals)								
	YoY Change (#)		9%		QoQ Change (#)		-4%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '23)		
Latham & Watkins	1	1	98	40	24,531.9	4		
Davis Polk & Wardwell	2	2	84	44	41,563.1	1		
Linklaters	3	3	58	25	25,681.4	2		
Cooley LLP	4	4	33	3	6,788.6	11		
White & Case LLP	5	5	28	2	8,748.3	7		
Simpson Thacher & Bartlett	6	11*	27	12	25,620.4	3		
Ellenoff Grossman Schole & Cyruil	7*	11*	20	5	178.2	102		
Skadden	7*	66*	20	16	12,269.4	6		
Allen & Overy	9	14*	19	6	7,585.4	9		
Sidley Austin LLP	10	8*	18	0	8,028.0	8		
Anderson Mori & Tomotsune	11*	102*	16	14	14,807.5	5		
Baker Mckenzie	11*	21*	16	6	704.6	53		
Goodwin Procter LLP	13*	13	15	1	2,743.2	19		
Herbert Smith Freehills	13*	7	15	-4	774.3	49		
Hogan Lovells	13*	20	15	4	1,113.9	39		
Ashurst	16	42*	14	8	2,725.7	20		
Clifford Chance	17*	6	13	-9	4,935.9	13		
Commerce & Finance Law Offices	17*	14*	13	0	1,530.8	27		
Mintz Levin Cohn Ferris Glovsky & Popeo	17*	31*	13	5	1,267.4	32		
AllBright Law Offices	20*	49*	12	7	2,375.1	22		
Cassels Brock & Blackwell LLP	20*	21*	12	2	293.5	83		
Jingtian & Gongcheng	20*	8*	12	-6	1,157.4	37		
Industry Total			3,505		405,434.3			

*Indicates a Tie

United States Rankings

First Nine Months 2023 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1) {# of Deals}						
	YoY Change (#)		3% QoQ Change (#)		-9%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Latham & Watkins	1	4	93	24	78,686.4	4
Davis Polk & Wardwell	2	6	82	30	123,892.1	1
Sullivan & Cromwell	3	3	79	7	122,650.1	2
Mayer Brown LLP	4	1	77	-36	72,559.8	5
Sidley Austin LLP	5	2	67	-19	52,317.2	9
Kirkland & Ellis	6	5	51	-10	39,130.5	13
Simpson Thacher & Bartlett	7	10	46	11	56,025.8	8
Cleary Gottlieb Steen & Hamilton	8	7	44	-1	84,669.1	3
Morgan Lewis & Bockius	9*	8	43	5	33,059.7	16
Skadden	9*	11*	43	10	59,790.1	7
Gibson Dunn & Crutcher	11	14*	41	15	46,742.1	11
White & Case LLP	12	9	39	2	37,144.8	14
Linklaters	13	20	36	17	46,845.2	10
Willkie Farr & Gallagher	14	14*	34	8	19,315.4	22
Allen & Overy	15*	11*	32	-1	39,727.4	12
Goodwin Procter LLP	15*	19	32	12	6,786.4	51
Cooley LLP	15*	16	32	9	6,255.0	55
Cravath, Swaine & Moore	18	18	27	6	67,017.6	6
Hogan Lovells	19*	23*	20	4	19,949.2	21
Hunton Andrews Kurth LLP	19*	17	20	-2	21,348.6	19
Ropes & Gray	21	33*	18	10	6,239.2	56
Venable LLP	22	21	17	-1	9,816.2	36
Conyers Dill & Pearman	23*	75*	15	12	2,754.7	83
Debevoise & Plimpton	23*	40*	15	8	11,013.8	33
Industry Total			2,296		2,087,067.2	

US Debt, Equity & Equity Related (AB1) {Proceeds}						
	YoY Change (\$)		3% QoQ Change (\$)		-20%	
Issuer Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '23)
Davis Polk & Wardwell	1	2	123,892.1	82	30	2
Sullivan & Cromwell	2	1	122,650.1	79	7	3
Cleary Gottlieb Steen & Hamilton	3	3	84,669.1	44	-1	8
Latham & Watkins	4	5	78,686.4	93	24	1
Mayer Brown LLP	5	4	72,559.8	77	-36	4
Cravath, Swaine & Moore	6	10	67,017.6	27	6	18
Skadden	7	16	59,790.1	43	10	9*
Simpson Thacher & Bartlett	8	6	56,025.8	46	11	7
Sidley Austin LLP	9	7	52,317.2	67	-19	5
Linklaters	10	15	46,845.2	36	17	13
Gibson Dunn & Crutcher	11	11	46,742.1	41	15	11
Allen & Overy	12	13	39,727.4	32	-1	15*
Kirkland & Ellis	13	8	39,130.5	51	-10	6
White & Case LLP	14	12	37,144.8	39	2	12
McGuireWoods LLP	15	9	33,238.1	13	-3	30
Morgan Lewis & Bockius	16	17	33,059.7	43	5	9*
Drew & Napier	17	-	30,838.9	2	2	114*
Shearman & Sterling LLP	18	22	27,743.7	14	0	25*
Hunton Andrews Kurth LLP	19	18	21,348.6	20	-2	19*
Homburger	20	14	20,496.4	8	-3	47*
Hogan Lovells	21	19	19,949.2	20	4	19*
Willkie Farr & Gallagher	22	20	19,315.4	34	8	14
Wachtell Lipton Rosen & Katz	23	30	18,427.3	12	1	31*
Freshfields Bruckhaus Deringer	24	60	15,959.6	12	8	31*
Fried Frank Harris Shriver & Jacobson	25	47	14,541.3	7	1	56*
Industry Total			2,087,067.2	2,296		

US Equity & Equity Related (AB2) {# of Deals}						
	YoY Change (#)		37% QoQ Change (#)		-21%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Latham & Watkins	1	1	36	12	10,179.9	1
Goodwin Procter LLP	2*	3	31	12	6,038.7	4
Cooley LLP	2*	2	31	8	5,563.0	6
Kirkland & Ellis	4	4	17	0	4,444.6	11
Davis Polk & Wardwell	5	23*	16	12	7,927.1	3
Conyers Dill & Pearman	6*	38*	13	10	2,125.1	16
Gibson Dunn & Crutcher	6*	7	13	4	5,237.8	7
Maples & Calder	6*	8*	13	6	944.6	30
Ropes & Gray	9*	11*	11	5	2,131.4	15
Hunter Taubman Fischer & Li LLC	9*	23*	11	7	98.4	75
Sidley Austin LLP	11	16*	10	5	4,488.0	8
DLA Piper LLP	12*	70*	9	8	912.3	32
Greenberg Traurig	12*	70*	9	8	594.7	37
Wilson Sonsini Goodrich & Rosati	12*	5	9	-7	1,961.1	18
Bevilacqua PLLC	15*	38*	7	4	56.0	97
Debevoise & Plimpton	15*	23*	7	3	4,473.5	9
Jingtian & Gongcheng	15*	70*	7	6	999.6	29
Ogier & Le Massurier	15*	38*	7	4	60.2	95
Sheppard, Mullin, Richter & Hampton	15*	8*	7	0	281.0	56
Industry Total			477		108,012.7	

US Debt, Equity & Equity Related (AB1) {# of Deals}						
	YoY Change (#)		3% 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	192	22	176,365.5	3
Davis Polk & Wardwell	2	2	176	27	230,622.4	1
Latham & Watkins	3	3	157	61	81,291.4	7
Simpson Thacher & Bartlett	4	4	114	27	196,505.4	2
Linklaters	5	12*	79	37	172,011.9	4
Cleary Gottlieb Steen & Hamilton	6	7	76	19	90,566.4	6
Allen & Overy	7*	6	71	-2	77,425.2	8
Sullivan & Cromwell	7*	8	71	18	113,154.9	5
Cahill Gordon & Reindel	9	9	56	4	61,093.3	10
Mayer Brown LLP	10	5	52	-22	49,397.9	13
Hunton Andrews Kurth LLP	11	10*	50	6	39,238.9	14
Cravath, Swaine & Moore	12	12*	48	6	68,040.1	9
Skadden	13	16*	44	18	50,128.4	12
Morgan Lewis & Bockius	14	14	40	6	26,841.9	16
Shearman & Sterling LLP	15	10*	37	-7	53,270.6	11
Cooley LLP	16	15	33	4	7,259.3	28
Gibson Dunn & Crutcher	17	30*	25	17	35,344.3	15
Clifford Chance	18*	19	18	0	23,819.2	17
Ellenoff Grossman Schole & Cyruil	18*	20	18	3	163.4	97
White & Case LLP	20	18	16	-9	15,872.2	18
Dechert	21*	16*	14	-12	10,052.0	24
Orrick Herrington & Sutcliffe LLP	21*	23*	14	2	12,606.7	19
Pillsbury Winthrop Shaw Pitt LLP	21*	26	14	3	6,038.6	29
Mintz Levin Cohn Ferris Glovsky & Popeo	24	29	13	4	1,267.4	65
Goodwin Procter LLP	25	23*	12	0	2,825.0	50
Industry Total			2,296		2,087,067.2	

US Debt, Equity & Equity Related (AB1) {Proceeds}						
	YoY Change (\$)		3% QoQ Change (\$)		-20%	
Manager Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '23)
Davis Polk & Wardwell	1	1	230,622.4	176	27	2
Simpson Thacher & Bartlett	2	3	196,505.4	114	27	4
Sidley Austin LLP	3	2	176,365.5	192	22	1
Linklaters	4	8	172,011.9	79	37	5
Sullivan & Cromwell	5	4	113,154.9	71	18	7*
Cleary Gottlieb Steen & Hamilton	6	5	90,566.4	76	19	6
Latham & Watkins	7	11	81,291.4	157	61	3
Allen & Overy	8	7	77,425.2	71	-2	7*
Cravath, Swaine & Moore	9	6	68,040.1	48	6	12
Cahill Gordon & Reindel	10	12	61,093.3	56	4	9
Shearman & Sterling LLP	11	10	53,270.6	37	-7	15
Skadden	12	14	50,128.4	44	18	13
Mayer Brown LLP	13	9	49,397.9	52	-22	10
Hunton Andrews Kurth LLP	14	15	39,238.9	50	6	11
Gibson Dunn & Crutcher	15	19	35,344.3	25	17	17
Morgan Lewis & Bockius	16	17	26,841.9	40	6	14
Clifford Chance	17	13	23,819.2	18	0	18*
White & Case LLP	18	16	15,872.2	16	-9	20
Orrick Herrington & Sutcliffe LLP	19	20	12,606.7	14	2	21*
Hengeler Mueller	20	-	11,983.2	3	3	61*
Paul Hastings LLP	21	27	10,585.2	8	-2	32*
Milbank LLP	22	24	10,428.6	11	-1	26*
Schoenherr Attorneys at Law	23	21	10,218.9	3	-1	61*
Dechert	24	18	10,052.0	14	-12	21*
Osler Hoskin & Harcourt LLP	25	22	8,282.1	6	2	42*
Industry Total			2,087,067.2	2,296		

US Equity & Equity Related (AB2) {# of Deals}						
	YoY Change (#)		37% QoQ Change (#)		-21%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Latham & Watkins	1	1	79	36	16,572.5	2
Davis Polk & Wardwell	2	2	54	20	25,164.7	1
Cooley LLP	3	3	31	3	6,214.9	5
Ellenoff Grossman Schole & Cyruil	4	4	18	3	163.4	45
Skadden	5	49*	16	15	10,634.6	4
Simpson Thacher & Bartlett	6	10*	15	8	10,999.7	3
Mintz Levin Cohn Ferris Glovsky & Popeo	7	9	13	5	1,267.4	16
Duane Morris LLP	8*	49*	11	10	504.4	25
Goodwin Procter LLP	8*	7*	11	1	2,034.8	11
Kaufman & Canoles	8*	5	11	-2	64.9	61
Loeb & Loeb	11*	7*	9	-1	63.3	62
Ropes & Gray	11*	6	9	-3	1,711.2	13
Sidley Austin LLP	11*	13*	9	3	5,389.6	6
Cravath, Swaine & Moore	14*	19*	8	4	4,028.7	8
Sullivan & Worcester LLP	14*	19*	8	4	37.7	76
Hunter Taubman Fischer & Li LLC	16*	38*	7	5	66.2	59
Shearman & Sterling LLP	16*	10*	7	0	929.6	20
Sichenzia Ross & Friedman, LLP	16*	13*	7	1	42.4	68
Carmel Milazzo & Diciara LLP	19*	17*	6	1	54.6	64
White & Case LLP	19*	19*	6	2	350.2	31
Bevilacqua PLLC	21*	19*	5	1	38.9	71*
Covington & Burling	21*	13*	5	-1	517.8	23
Hunton Andrews Kurth LLP	21*	38*	5	3	3,616.8	10
Sullivan & Cromwell	21*	27*	5	2	4,034.7	7
Ortoli Rosenstadt LLP	21*	49*	5	4	38.9	71*
Industry Total			477		108,012.7	

*Indicates a Tie

United States Rankings

First Nine Months 2023 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						YoY Change (#)	-3%	QoQ Change (#)	-5%
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)			
Mayer Brown LLP	1	1	77	-36	72,559.8	4			
Sullivan & Cromwell	2	3	73	3	120,999.8	1			
Davis Polk & Wardwell	3	4	66	18	115,965.0	2			
Latham & Watkins	4*	5	57	12	68,506.5	5			
Sidley Austin LLP	4*	2	57	-24	47,829.3	9			
Cleary Gottlieb Steen & Hamilton	6	6*	42	-2	84,280.5	3			
Simpson Thacher & Bartlett	7	11	41	11	54,021.4	8			
Morgan Lewis & Bockius	8*	9	37	3	31,128.3	16			
Skadden	8*	12*	37	11	58,526.8	6			
Linklaters	10	16*	36	17	46,845.2	10			
Kirkland & Ellis	11	6*	34	-10	34,685.8	13			
White & Case LLP	12	8	33	-3	32,698.8	15			
Allen & Overy	13	10	32	-1	39,727.4	12			
Willkie Farr & Gallagher	14	12*	30	4	18,798.7	21			
Gibson Dunn & Crutcher	15	18	28	11	41,504.3	11			
Cravath, Swaine & Moore	16	15	23	2	58,204.6	7			
Hunton Andrews Kurth LLP	17	16*	20	1	21,348.6	19			
Hogan Lovells	18	21	17	4	18,374.3	23			
Shearman & Sterling LLP	19	20	14	0	27,743.7	18			
McGuireWoods LLP	20	19	13	-2	33,238.1	14			
Wachtell Lipton Rosen & Katz	21	22	12	1	18,427.3	22			
Venable LLP	22	41*	11	7	8,194.0	40			
Industry Total			1,819		1,979,054.5				

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						YoY Change (#)	17%	QoQ Change (#)	-8%
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)			
Sullivan & Cromwell	1	1	73	3	120,999.8	1			
Davis Polk & Wardwell	2	2	66	18	115,965.0	2			
Latham & Watkins	3	4	55	13	67,648.9	4			
Cleary Gottlieb Steen & Hamilton	4	3	42	-2	84,280.5	3			
Linklaters	5	13	36	17	46,845.2	8			
Skadden	6	7*	35	9	56,527.2	6			
Simpson Thacher & Bartlett	7	6	33	3	49,397.1	7			
Willkie Farr & Gallagher	8	7*	29	3	18,517.2	20			
Gibson Dunn & Crutcher	9*	15	28	11	41,504.3	9			
Sidley Austin LLP	9*	10*	28	7	31,894.2	12			
Kirkland & Ellis	11	5	27	-11	28,352.3	15			
Cravath, Swaine & Moore	12	10*	23	2	58,204.6	5			
Allen & Overy	13*	12	22	2	34,370.4	10			
White & Case LLP	13*	14	22	4	27,778.4	16			
Mayer Brown LLP	15	9	21	-2	28,766.7	14			
Hunton Andrews Kurth LLP	16	16*	18	4	20,739.0	18			
Hogan Lovells	17	19	17	4	18,374.3	22			
Shearman & Sterling LLP	18	16*	14	0	27,743.7	17			
McGuireWoods LLP	19*	16	12	-2	32,038.3	11			
Wachtell Lipton Rosen & Katz	19*	20	12	1	18,427.3	21			
Morgan Lewis & Bockius	21*	27*	11	5	13,118.2	26			
Venable LLP	21*	39*	11	7	8,194.0	38			
Faegre Drinker Biddle & Reath LLP	23*	33*	9	4	9,384.9	32			
Jones Day	23*	39*	9	5	7,256.1	43			
WilmerHale	23*	42*	9	6	13,323.6	25			
Industry Total			1,279		1,686,484.8				

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						YoY Change (\$)	10%	QoQ Change (\$)	-23%
Issuer Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)			
Sullivan & Cromwell	1	1	120,999.8	73	3	1			
Davis Polk & Wardwell	2	2	115,965.0	66	18	2			
Cleary Gottlieb Steen & Hamilton	3	3	84,280.5	42	-2	4			
Latham & Watkins	4	5	67,648.9	55	13	3			
Cravath, Swaine & Moore	5	7	58,204.6	23	2	12			
Skadden	6	13	56,527.2	35	9	6			
Simpson Thacher & Bartlett	7	4	49,397.1	33	3	7			
Linklaters	8	11	46,845.2	36	17	5			
Gibson Dunn & Crutcher	9	9	41,504.3	28	11	9*			
Allen & Overy	10	12	34,370.4	22	2	13*			
McGuireWoods LLP	11	8	32,038.3	12	-2	19*			
Sidley Austin LLP	12	17	31,894.2	28	7	9*			
Drew & Napier	13	-	30,830.5	1	1	87*			
Mayer Brown LLP	14	15	28,766.7	21	-2	15			
Kirkland & Ellis	15	6	28,352.3	27	-11	11			
White & Case LLP	16	14	27,778.4	22	4	13*			
Shearman & Sterling LLP	17	19	27,743.7	14	0	18			
Hunton Andrews Kurth LLP	18	22	20,739.0	18	4	16			
Homburger	19	10	20,436.4	7	-3	30*			
Willkie Farr & Gallagher	20	18	18,517.2	29	3	8			
Wachtell Lipton Rosen & Katz	21	26	18,427.3	12	1	19*			
Hogan Lovells	22	16	18,374.3	17	4	17			
Freshfields Bruckhaus Deringer	23	52	14,711.9	8	5	26*			
Fried Frank Harris Shriver & Jacobson	24	43	14,330.2	5	2	42*			
WilmerHale	25	58	13,323.6	9	6	23*			
Industry Total			1,686,484.8	1,279					

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						YoY Change (#)	-3%	QoQ Change (#)	-5%
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)			
Sidley Austin LLP	1	1	183	19	170,975.9	4			
Davis Polk & Wardwell	2	2	122	7	205,457.8	1			
Simpson Thacher & Bartlett	3	3	99	19	185,505.7	2			
Latham & Watkins	4*	7	78	25	64,718.9	8			
Linklaters	4*	10*	78	36	171,730.3	3			
Cleary Gottlieb Steen & Hamilton	6	6	73	18	88,602.9	6			
Allen & Overy	7	5	71	-2	77,425.2	7			
Sullivan & Cromwell	8	8	66	16	109,120.2	5			
Cahill Gordon & Reindel	9	9	52	3	59,886.5	10			
Mayer Brown LLP	10	4	50	-24	48,879.5	12			
Hunton Andrews Kurth LLP	11	10*	45	3	35,622.2	14			
Cravath, Swaine & Moore	12*	12	40	2	64,011.4	9			
Morgan Lewis & Bockius	12*	14	40	7	26,841.9	16			
Shearman & Sterling LLP	14	13	30	-7	52,341.0	11			
Skadden	15	16	28	3	39,493.8	13			
Gibson Dunn & Crutcher	16	23	23	15	34,614.8	15			
Clifford Chance	17	18	18	4	23,819.2	17			
Dechert	18*	15	14	-12	10,052.0	24			
Orrick Herrington & Sutcliffe LLP	18*	19*	14	2	12,606.7	19			
Pillsbury Winthrop Shaw Pitt LLP	20	21	13	3	5,998.6	28			
Milbank LLP	21*	19*	10	-2	10,234.3	22			
White & Case LLP	21*	17	10	-11	15,522.0	18			
Winston & Strawn	23	27*	8	3	8,188.4	25			
Industry Total			1,819		1,979,054.5				

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						YoY Change (#)	17%	QoQ Change (#)	-8%
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)			
Davis Polk & Wardwell	1	1	122	7	205,457.8	1			
Simpson Thacher & Bartlett	2	2	86	16	177,280.0	2			
Linklaters	3	9	78	37	171,730.3	3			
Cleary Gottlieb Steen & Hamilton	4	3	73	18	88,602.9	6			
Latham & Watkins	5*	8	71	29	61,765.8	9			
Sidley Austin LLP	5*	6*	71	28	96,885.3	5			
Sullivan & Cromwell	7	4	66	16	109,120.2	4			
Cahill Gordon & Reindel	8	5	52	3	59,886.5	10			
Allen & Overy	9	6*	50	7	67,695.4	7			
Cravath, Swaine & Moore	10	10	40	2	64,011.4	8			
Hunton Andrews Kurth LLP	11	12	38	6	33,117.5	14			
Shearman & Sterling LLP	12	11	30	-7	52,341.0	11			
Skadden	13	14	27	5	38,294.1	12			
Gibson Dunn & Crutcher	14	19*	23	15	34,614.8	13			
Mayer Brown LLP	15	13	20	-7	25,985.3	15			
Clifford Chance	16	16	18	4	23,819.2	16			
Pillsbury Winthrop Shaw Pitt LLP	17	19*	13	5	5,998.6	25			
White & Case LLP	18	15	9	-7	15,022.0	17			
Milbank LLP	19*	17	8	-4	9,232.5	21			
Winston & Strawn	19*	23	8	3	8,188.4	22			
Choate, Hall & Stewart LLP	21*	34*	7	5	4,107.9	32			
Paul Hastings LLP	21*	18	7	-2	10,360.2	19			
Vinson & Elkins LLP	21*	30*	7	4	4,809.7	28			
Bracewell LLP	24*	24*	6	2	3,467.9	37			
Freshfields Bruckhaus Deringer	24*	34*	6	4	4,359.8	31			
Industry Total			1,279		1,686,484.8				

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						YoY Change (\$)	10%	QoQ Change (\$)	-23%
Manager Legal Advisor	Rank 2023	Rank 2022	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '23)			
Davis Polk & Wardwell	1	1	205,457.8	122	7	1			
Simpson Thacher & Bartlett	2	2	177,280.0	86	16	2			
Linklaters	3	7	171,730.3	78	37	3			
Sullivan & Cromwell	4	3	109,120.2	66	16	7			
Sidley Austin LLP	5	6	96,885.3	71	28	5*			
Cleary Gottlieb Steen & Hamilton	6	4	88,602.9	73	18	4			
Allen & Overy	7	9	67,695.4	50	7	9			
Cravath, Swaine & Moore	8	5	64,011.4	40	2	10			
Latham & Watkins	9	13	61,765.8	71	29	5*			
Cahill Gordon & Reindel	10	10	59,886.5	52	3	8			
Shearman & Sterling LLP	11	8	52,341.0	30	-7	12			
Skadden	12	14	38,294.1	27	5	13			
Gibson Dunn & Crutcher	13	17	34,614.8	23	15	14			
Hunton Andrews Kurth LLP	14	15	33,117.5	38	6	11			
Mayer Brown LLP	15	12	25,985.3	20	-7	15			
Clifford Chance	16	11	23,819.2	18	4	16			
White & Case LLP	17	16	15,022.0	9	-7	18			
Hengeler Mueller	18	-	11,993.2	3	3	33*			
Paul Hastings LLP	19	25	10,360.2	7	-2	21*			
Schoenherr Attorneys at Law	20	18	10,218.9	3	-1	33*			
Milbank LLP	21	21	9,232.5	8	-4	19*			
Winston & Strawn	22	29	8,188.4	8	3	19*			
Osler Hoskin & Harcourt LLP	23	19	7						

Canada Rankings

First Nine Months 2023 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) (# of Deals)						
	YoY Change (#)		4%		QoQ Change (#)	-43%
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Osler Hoskin & Harcourt LLP	1	2	13	-3	3,786.5	5
Torys	2	1	11	-6	3,665.1	6
McCarthy Tétrault	3	4	10	2	3,928.3	4
White & Case LLP	4	5*	9	3	22,613.4	1
Fasken Martineau DuMoulin LLP	5*	10*	7	5	136.3	13
Mayer Brown LLP	5*	8*	7	4	4,577.3	2
Borden Ladner Gervais LLP	7	10*	5	3	4,545.6	3
Blake Cassels & Graydon	8	3	4	-5	793.2	10
Norton Rose Fulbright	9*	13*	2	1	930.7	9
Sullivan & Cromwell	9*	-	2	2	1,673.4	7
Willkie Farr & Gallagher	9*	7	2	-2	1,544.2	8
Allen & Overy	12*	-	1	1	36.9	14
Freshfields Bruckhaus Deringer	12*	13*	1	0	448.1	11
Morgan Lewis & Bockius	12*	-	1	1	294.2	12
Industry Total			352		111,422.1	

Canada Equity & Equity-related (CAL4) (# of Deals)						
	YoY Change (#)		-19%		QoQ Change (#)	-33%
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Blake Cassels & Graydon	1*	2	8	-3	1,180.8	4
Torys	1*	12*	8	6	860.6	6
Stikeman Elliott	3*	7	7	2	1,518.2	3
Troutman Pepper Hamilton Sanders LLP	3*	3*	7	-1	137.1	18
Bennett Jones	5*	9*	6	3	424.3	9
Cassels Brock & Blackwell LLP	5*	1	6	-7	90.5	23
Fasken Martineau DuMoulin LLP	5*	3*	6	-2	221.5	15
Osler Hoskin & Harcourt LLP	5*	3*	6	-2	455.8	8
Dorsey & Whitney LLP	9*	12*	5	3	320.9	10
McCarthy Tétrault	9*	9*	5	2	3,455.1	1
Dentons	11*	6	3	-4	113.5	20
DLA Piper LLP	11*	12*	3	1	49.8	25
Arnold & Porter Kaye Scholer LLP	13*	-	2	2	287.5	14
Cozen & O'Connor	13*	23*	2	1	21.4	31
Goodmans	13*	8	2	-2	93.4	22
Greenberg Traurig	13*	-	2	2	637.0	7
Latham & Watkins	13*	-	2	2	964.6	5
McMillan LLP	13*	9*	2	-1	302.9	11
Industry Total			118		10,198.0	

Canada All Debt (CAL1) (# of Deals)						
	YoY Change (#)		4%		QoQ Change (#)	-43%
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
McCarthy Tétrault	1	1	21	-25	8,543.6	2
Osler Hoskin & Harcourt LLP	2	2	15	-21	12,101.6	1
Sullivan & Cromwell	3	3	12	-6	7,106.6	3
Blake Cassels & Graydon	4*	4	6	-8	2,543.7	4
Torys	4*	6	6	-4	1,769.2	5
Allen & Overy	6*	7	3	-3	1,271.6	7
Stikeman Elliott	6*	5	3	-10	46.3	10
Shearman & Sterling LLP	8	8	2	-2	1,483.6	6
Linklaters	9*	11*	1	-1	553.5	9
Skadden	9*	9*	1	-2	746.1	8
Industry Total			352		111,422.1	

Canada Equity & Equity-related (CAL4) (# of Deals)						
	YoY Change (#)		-19%		QoQ Change (#)	-33%
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Cassels Brock & Blackwell LLP	1	1	12	-13	293.5	11
Blake Cassels & Graydon	2	2	10	-13	1,363.3	3
Stikeman Elliott	3*	5	7	-8	477.3	10
Torys	3*	6	7	-7	1,118.9	5
Troutman Pepper Hamilton Sanders LLP	3*	8	7	-4	190.1	16
Borden Ladner Gervais LLP	6	3	6	-15	188.0	17
Skadden	7	11	5	-4	768.5	6
Bennett Jones	8*	9*	4	-6	216.4	14
Fasken Martineau DuMoulin LLP	8*	4	4	-13	131.9	19
McCarthy Tétrault	8*	7	4	-8	193.0	15
Dentons	11*	9*	3	-7	3,406.1	1
Davis Polk & Wardwell	11*	19*	3	0	1,294.9	4
Burnet Duckworth & Palmer	13*	13*	2	-3	27.3	24
DLA Piper LLP	13*	13*	2	-3	108.4	20
Goodmans	13*	19*	2	-1	500.0	8*
McMillan LLP	13*	17*	2	-2	69.2	21
Milbank LLP	13*	24*	2	0	500.0	8*
Norton Rose Fulbright	13*	19*	2	-1	59.0	22
Paul, Weiss	13*	13*	2	-3	285.1	13
Osler Hoskin & Harcourt LLP	13*	12	2	-6	287.5	12
Wildeboer Dellelce LLP	13*	17*	2	-2	15.3	26
Industry Total			118		10,198.0	

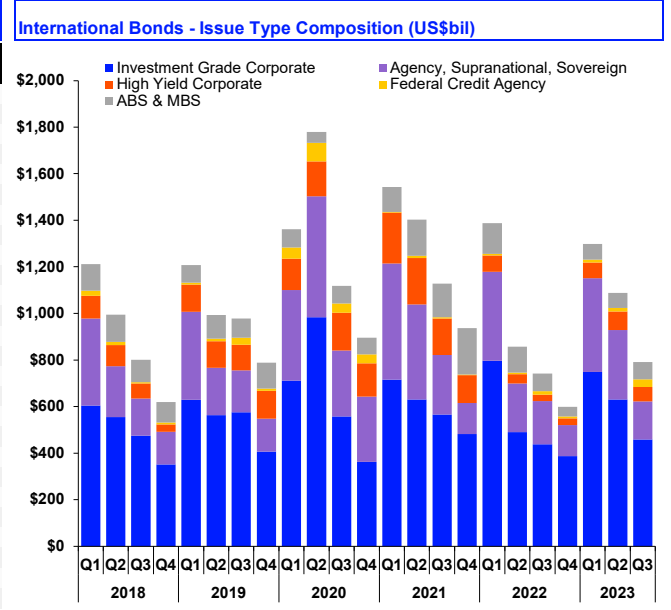
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International Rankings

First Nine Months 2023 | Global Capital Markets | Legal Advisors

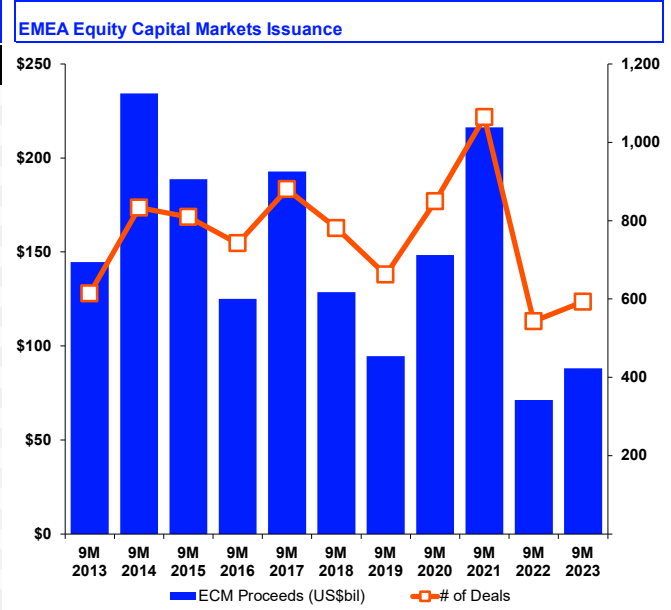
All International Bonds (AV1)								
	YoY Change (#)		2%		QoQ Change (#)		-22%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)		
Allen & Overy	1	1	215	-19	139,966.7	1		
Linklaters	2	2	124	-6	118,085.1	3		
Sullivan & Cromwell	3	3	80	-11	122,007.2	2		
Latham & Watkins	4	6	76	9	77,211.9	6		
Davis Polk & Wardwell	5	9*	65	10	116,125.8	4		
White & Case LLP	6	4*	64	-10	61,426.5	7		
King & Wood Mallesons	7	8	61	3	26,089.1	21		
Willkie Farr & Gallagher	8	13	57	13	29,853.5	18		
Cleary Gottlieb Steen & Hamilton	9	11	53	0	94,031.7	5		
Mayer Brown LLP	10	4*	45	-29	34,883.7	14		
Simpson Thacher & Bartlett	11	16	42	11	56,288.8	9		
Freshfields Bruckhaus Deringer	12	12	40	-6	32,195.2	15		
Clifford Chance	13*	9*	39	-16	39,745.6	12		
Sidley Austin LLP	13*	7	39	-25	35,421.3	13		
Anderson Mori & Tomotsune	15	14	36	-1	8,889.6	37		
Skadden	16	18	33	10	54,243.5	10		
Gibson Dunn & Crutcher	17	23*	28	11	41,504.3	11		
Kirkland & Ellis	18	15	26	-10	23,611.1	23		
Cravath, Swaine & Moore	19	19	22	1	56,605.4	8		
Morgan Lewis & Bockius	20	20*	21	1	17,472.5	27		
Hunton Andrews Kurth LLP	21*	28*	20	6	21,759.6	24		
McCarthy Tetrault	21*	23*	20	3	29,335.2	19		
Norton Rose Fulbright	23	17	18	-7	15,125.6	29		
Shearman & Sterling LLP	24	20*	16	-4	27,646.6	20		
Homburger	25	26*	14	-2	24,418.9	22		
Industry Total			4,619		3,213,142.7			

EMEA Equity & Equity-related (AX1)								
	YoY Change (#)		9%		QoQ Change (#)		-27%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)		
Advokatfirmaet Schjodt ANS	1*	3	15	4	556.7	28		
Advokatfirmaet Thommessen AS	1*	8*	15	9	359.9	37		
Baker Mckenzie	3	2	11	-1	900.5	22		
Advokatfirman Vinge	4*	10*	9	4	444.9	34		
Davis Polk & Wardwell	4*	24*	9	6	5,579.3	2		
Allen & Overy	6*	8*	8	2	4,542.1	4		
Latham & Watkins	6*	1	8	-6	2,619.4	9		
Setterwalls Advokatbyra Stockholm AB	8*	10*	7	2	143.3	49		
White & Case LLP	8*	4*	7	-1	948.5	21		
NautaDutilh	10*	-	6	6	4,205.6	5		
Wikborg Rein & Co	10*	33*	6	4	182.1	45		
Freshfields Bruckhaus Deringer	12*	18*	5	1	3,628.3	7		
Kromann Reurnert	12*	-	5	5	1,885.0	15		
Mannheimer Swartling Advokatbyra	12*	18*	5	1	2,045.5	14		
Linklaters	12*	24*	5	2	2,277.7	13		
Advokatfirmaet Wiersholm AS	12*	24*	5	2	31.7	79		
Advokatfirmaet BAHR AS	17*	10*	4	-1	111.2	52		
Cooley LLP	17*	10*	4	-1	412.7	35		
De Brauw Blackstone Westbroek	17*	33*	4	2	5,931.8	1		
Carey Olsen	17*	10*	4	-1	245.4	41		
Selmer	17*	33*	4	2	25.7	83		
Industry Total			593		88,109.7			



All International Bonds (AV2)								
	YoY Change (#)		2%		QoQ Change (#)		-22%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)		
Allen & Overy	1	1	483	90	347,662.2	1		
Linklaters	2	2	321	-9	379,773.9	2		
Davis Polk & Wardwell	3	3	134	11	207,972.4	3		
Sidley Austin LLP	4	4	133	17	124,816.1	5		
King & Wood Mallesons	5	6	109	24	15,660.3	20		
Sullivan & Cromwell	6	5	106	-4	113,151.1	6		
Simpson Thacher & Bartlett	7	10	98	24	183,605.5	4		
Latham & Watkins	8	13	91	32	70,331.2	9		
Cleary Gottlieb Steen & Hamilton	9	11	87	20	83,006.7	8		
White & Case LLP	10	8	77	-4	92,402.8	7		
Clifford Chance	11	9	62	-13	54,851.9	12		
Cahill Gordon & Reindel	12	14	53	1	60,911.5	11		
Mayer Brown LLP	13	7	45	-37	39,982.2	15		
Norton Rose Fulbright	14	12	40	-21	38,041.4	16		
Cravath, Swaine & Moore	15	16	39	2	62,511.4	10		
Hunton Andrews Kurth LLP	16	15	38	0	31,711.8	17		
Shearman & Sterling LLP	17*	17	33	-2	52,788.4	13		
Skadden	17*	18	33	0	40,924.2	14		
JunHe LLP	19	19	24	-5	5,105.1	32		
Gibson Dunn & Crutcher	20	34	23	17	28,187.1	18		
Morgan Lewis & Bockius	21	21*	22	5	9,099.7	24		
Schoenherr Attorneys at Law	22	21*	21	4	18,727.1	19		
Freshfields Bruckhaus Deringer	23*	25*	12	-1	7,377.5	26		
Nagashima Ohno & Tsunematsu	23*	35*	12	7	1,602.9	55		
Hogan Lovells	25	20	11	-7	6,122.1	28		
Industry Total			4,619		3,213,142.7			

EMEA Equity & Equity-related (AX2)								
	YoY Change (#)		9%		QoQ Change (#)		-27%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)		
Linklaters	1	1	24	7	13,772.7	1		
White & Case LLP	2	2	21	5	7,794.7	2		
Baker Mckenzie	3	6*	15	9	669.3	14		
Allen & Overy	4*	6*	9	3	5,656.5	4		
Latham & Watkins	4*	3	9	-3	3,841.8	5		
Advokatfirmaet Thommessen AS	6	4	7	-1	359.9	23		
Norton Rose Fulbright	7*	10*	6	2	352.9	24		
Davis Polk & Wardwell	7*	15*	6	3	6,457.2	3		
Advokatfirmaet BAHR AS	9*	9	5	0	503.5	16		
Cooley LLP	9*	15*	5	2	1,662.9	9		
Advokatfirmaet Wiersholm AS	9*	32*	5	4	157.2	32		
CMS	12*	23*	4	2	51.3	44		
Proskauer Rose LLP	12*	5	4	-3	142.9	34		
Gorissen & Federspiel	14*	-	3	3	445.5	20		
Skadden	14*	32*	3	2	471.2	19		
Industry Total			593		88,109.7			



Asia Pacific (Ex Japan) Rankings

First Nine Months 2023 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1)						
(# of Deals)		YoY Change (#)	6%	QoQ Change (#)	16%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Grandall Law Firm	1	2	69	1	10,419.7	3
Zhong Lun Law Firm	2	1	60	-14	11,370.6	2
AllBright Law Offices	3	3	52	1	8,292.9	4
Deheng Law Offices	4	5*	43	7	5,611.8	6
Handsome Attorneys at Law	5	8*	41	18	271.3	63
King & Wood Mallesons	6	5*	32	-4	15,208.2	1
Jingtian & Gongcheng	7	12*	23	6	2,186.1	16
JunHe LLP	8	7	22	-6	3,513.6	6
Grandway Law Offices	9*	4	20	-29	2,924.4	11
Maples & Calder	9*	14	20	4	1,407.9	24
Conyers Dill & Pearman	11*	19*	19	7	1,038.8	33
Beijing Kangda Law Firm	11*	12*	19	2	2,796.2	13
Tian Yuan Law Firm	11*	10	19	-2	1,951.8	18
Sundial Law Firm	14	8*	18	-5	2,460.0	14
Dentons	15	15*	16	2	1,382.9	25
Far East Law Offices	16*	18	15	2	179.9	76
Jia Yuan Law Offices	16*	11	15	-4	7,142.9	5
Hunan Qiyuan Law Firm	18*	34*	14	8	1,555.8	20
M.V. Kini & Co	18*	28*	14	7	46.6	137
Llinks Law Offices	20*	25*	13	4	3,243.7	10
T & C Law Firm	20*	19*	13	1	3,992.6	7
Cyril Amarchand Mangaldas	22*	34*	12	6	2,800.6	12
Commerce & Finance Law Offices	22*	22*	12	2	1,249.9	28
Industry Total			1,481		154,222.6	

Asia Pacific G3 Bonds (BV1)						
(# of Deals)		YoY Change (#)	-39%	QoQ Change (#)	25%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Linklaters	1	1	23	-24	18,445.1	3
Sullivan & Cromwell	2	3	22	-4	28,116.7	1
Allen & Overy	3	4	16	-4	20,380.1	2
King & Wood Mallesons	4	2	15	-12	12,426.0	5
Shimazaki Law Firm	5	19*	9	8	723.1	22
Cleary Gottlieb Steen & Hamilton	6	8*	8	-3	14,216.5	4
Lee & Ko	7	19*	5	4	3,690.9	8
Mori Hamada & Matsumoto	8	16*	4	0	759.7	21
Allen & Gledhill	9*	13	3	-4	3,603.3	9
Freshfields Bruckhaus Deringer	9*	7	3	-11	372.6	26
Deheng Law Offices	9*	-	3	3	472.0	25
Latham & Watkins	9*	8*	3	-8	830.9	20
Anderson Mori & Tomotsune	13*	10	2	-8	556.3	23
Debevoise & Plimpton	13*	18	2	0	2,500.0	11
Hogan Lovells	13*	-	2	2	1,207.7	18
JunHe LLP	13*	6	2	-14	369.0	27
J Sagar Associates	13*	19*	2	1	1,746.5	16
Herbert Smith Freehills	13*	19*	2	1	7,454.5	6
Mayer Brown LLP	13*	14	2	-4	180.0	29
Norton Rose Fulbright	13*	5	2	-17	2,499.0	12
Sidley Austin LLP	13*	15	2	-3	2,350.0	14
Shin & Kim	13*	-	2	2	4,519.0	7
Industry Total			325		184,151.6	

Asia Pacific Local Currency Bonds (BZ1) (# of Deals)						
		YoY Change (#)	11%	QoQ Change (#)	0%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Jingtian & Gongcheng	1	1	27	6	4,553.3	2
Linklaters	2	3	18	4	3,785.7	3
Allen & Overy	3*	4*	13	3	5,067.8	1
King & Wood Mallesons	3*	10*	13	8	1,703.9	7
Deheng Law Offices	5*	-	10	10	1,009.5	10
Shearn Delamore & Co	5*	10*	10	5	41.0	50
Cyril Amarchand Mangaldas	7*	14*	9	5	2,796.7	5
Clifford Chance	7*	4*	9	-1	907.0	12
Anderson Mori & Tomotsune	9*	27*	8	6	34.2	52
JunHe LLP	9*	8*	8	1	883.4	13
ZBA	9*	14*	8	4	2,698.4	6
Adnan Sundra and Low	12*	6	7	-2	616.5	22
Assegaf Hamzah & Partners	12*	33*	7	6	854.7	14
Thamrin & Rachman Law Firm	12*	10*	7	2	748.0	17
Shardul Amarchand Mangaldas & Co	15	33*	6	5	454.8	26
Allen & Gledhill	16*	2	5	-14	2,959.4	4
Jusuf Indradewa & Partners	16*	33*	5	4	683.9	20
Shook Lin & Bok LLP	16*	18*	5	2	1,654.0	8
Zaid Ibrahim & Co	16*	18*	5	2	943.3	11
AllBright Law Offices	20*	10*	4	-1	582.2	23
Freshfields Bruckhaus Deringer	20*	14*	4	0	834.3	15
Link Legal India Law Services	20*	18*	4	1	557.1	24
Makes and Partner	20*	-	4	4	628.6	21
Industry Total			13,779		2,756,867.7	

Asia Equity & Equity-related (BX2)						
(# of Deals)		YoY Change (#)	6%	QoQ Change (#)	16%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Linklaters	1	2*	18	5	9,009.6	1
Hogan Lovells	2	8*	14	7	1,113.7	11
Commerce & Finance Law Offices	3	2*	13	0	1,530.8	8
AllBright Law Offices	4*	13*	12	7	2,375.1	5
Jingtian & Gongcheng	4*	1	12	-5	1,157.4	10
Latham & Watkins	6*	19*	11	7	3,717.6	2
Trilegal	6*	19*	11	7	2,613.4	3
Ashurst	8*	13*	8	3	2,420.1	4
AZB & Partners	8*	51*	8	7	1,012.1	14
Indus Law	8*	31*	8	6	740.0	18
King & Wood Mallesons	8*	8*	8	1	368.1	26
Sidley Austin LLP	8*	4	8	-4	2,201.3	6
Clifford Chance	13	5	7	-4	1,541.1	7
Allen & Overy	14*	13*	6	1	586.1	23
Hunter Taubman Fischer & Li LLC	14*	31*	6	4	62.2	50
Khaitan & Co	14*	51*	6	5	1,112.4	12
Ortoli Rosenstadt LLP	17	51*	5	4	38.9	53
Herbert Smith Freehills	18*	6*	4	-4	362.0	27
JunHe LLP	18*	6*	4	-4	611.7	21
Fangda Partners	18*	31*	4	2	831.0	17
Zhong Lun Law Firm	18*	27*	4	1	404.8	25
Industry Total			1,481		154,222.6	

Asia Pacific G3 Bonds (BV2)						
(# of Deals)		YoY Change (#)	-39%	QoQ Change (#)	25%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Linklaters	1	1	45	-73	38,652.1	1
Allen & Overy	2	2	30	-13	23,137.0	3
Cleary Gottlieb Steen & Hamilton	3	6	20	-2	26,068.1	2
JunHe LLP	4	4	13	-12	3,472.1	8
Sidley Austin LLP	5	12	12	4	15,708.7	4
King & Wood Mallesons	6	5	9	-15	1,378.0	13
Davis Polk & Wardwell	7*	11	6	-3	4,242.6	7
Mayer Brown LLP	7*	3	6	-26	4,768.2	6
Anderson Mori & Tomotsune	9	-	5	5	247.9	17
Deheng Law Offices	10*	-	4	4	178.4	18
Jingtian & Gongcheng	10*	7	4	-12	2,397.4	10
Latham & Watkins	10*	8	4	-10	6,087.7	5
Clifford Chance	13*	9	3	-9	1,080.4	14
Freshfields Bruckhaus Deringer	13*	13	3	-3	1,642.8	12
Simpson Thacher & Bartlett	13*	14	3	-2	1,994.5	11
Paul Hastings LLP	16*	17*	2	1	961.3	15
Talwar Thakore & Associates	16*	17*	2	1	832.5	16
King & Spalding	18*	-	1	1	25.0	19
Romulo Mabanta Buenaventura Sayoc & LA	18*	17*	1	0	2,997.1	9
Industry Total			325		184,151.6	

Asia Pacific Local Currency Bonds (BZ2) (# of Deals)						
		YoY Change (#)	11%	QoQ Change (#)	0%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Linklaters	1	3	63	43	12,512.0	1
Adnan Sundra and Low	2	2	48	20	5,920.2	3
Allen & Overy	3	1	28	-8	8,069.8	2
Sullivan & Cromwell	4	4	23	4	922.2	12
Albar & Partners	5	5	17	0	1,903.7	6
Zul Rafique & Partners	6	6	15	-1	430.1	15
King & Wood Mallesons	7*	17*	13	10	1,558.6	7
JunHe LLP	7*	11	13	8	2,002.8	5
Rajah & Tann LLP	7*	9	13	4	1,382.1	9
Allen & Gledhill	10	8	10	-1	1,058.9	11
Zaid Ibrahim & Co	11	7	6	-6	267.9	19
Jingtian & Gongcheng	12	25*	5	4	1,443.6	8
Cleary Gottlieb Steen & Hamilton	13*	17*	4	1	214.3	23
Latham & Watkins	13*	12*	4	0	2,397.3	4
Mayer Brown LLP	13*	20*	4	2	149.6	29
Clifford Chance	16*	12*	3	-1	169.6	27
Jeff Leong Poon & Wong	16*	17*	3	0	144.1	30
Shook Lin & Bok LLP	16*	12*	3	-1	1,369.2	10
AllBright Law Offices	19*	-	2	2	203.6	25
Davis Polk & Wardwell	19*	25*	2	1	252.5	21
Deheng Law Offices	19*	-	2	2	132.1	31
Baker Mckenzie	19*	25*	2	1	285.6	18
Mohamed Ridza & Co	19*	20*	2	0	251.4	22
Norton Rose Fulbright	19*	12*	2	-2	335.5	16
White & Case LLP	19*	25*	2	1	154.4	28
Industry Total			13,779		2,756,867.7	

*Indicates a Tie

Australia & Japan Rankings

First Nine Months 2023 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) (# of Deals)						
	YoY Change (#)		12%		QoQ Change (#) -2%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # Deals	Proceeds (US\$mil)	Rank (\$ '23)
Hamilton Locke Pty Ltd	1	2	48	19	344.2	9
Steinepreis Paganin	2	1	37	-1	245.9	12
Gilbert + Tobin	3	3	19	1	643.7	5
Thomson Geer	4	5	12	1	564.1	7
Herbert Smith Freehills	5	11*	7	2	1,162.0	2
Allens	6*	8	5	-2	448.7	8
Baker McKenzie	6*	24*	5	3	1,582.9	1
Ashurst	6*	11*	5	0	581.9	6
Minter Ellison	6*	11*	5	0	189.9	14
AGH Law Pty Ltd	10*	17*	4	1	7.4	37
Corrs Chambers Westgarth	10*	17*	4	1	84.6	17
King & Wood Mallesons	10*	6	4	-5	913.0	3
HWL Ebsworth Lawyers	10*	4	4	-8	18.9	30
Piper Alderman	10*	17*	4	1	10.9	33
DLA Piper LLP	15*	33*	3	2	81.6	18
Osler Hoskin & Harcourt LLP	15*	-	3	3	19.7	29
Arnold Bloch Leibler	17*	24*	2	0	34.2	20
Becketts Lawyers Pty Ltd	17*	-	2	2	2.0	55*
Holding Redlich	17*	24*	2	0	22.1	26
K&L Gates	17*	33*	2	1	16.2	32
Moray & Agnew	17*	33*	2	1	1.7	57
Industry Total			675		18,271.7	

Australia Equity & Equity-related (BY2) (# of Deals)						
	YoY Change (#)		12%		QoQ Change (#) -2%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # Deals	Proceeds (US\$mil)	Rank (\$ '23)
Herbert Smith Freehills	1*	1	11	0	607.6	4
Hamilton Locke Pty Ltd	1*	2	11	1	136.2	9
Allens	3*	4*	9	7	585.9	5
Gilbert + Tobin	3*	3	9	0	2,697.3	1
Allen & Overy	5	4*	4	2	2,067.8	2
Ashurst	6	8*	3	2	57.9	11
Linklaters	7	-	2	2	409.1	7
DLA Piper LLP	8*	-	1	1	4.5	15
Ellenoff Grossman Schole & Cyruli	8*	-	1	1	7.2	14
King & Wood Mallesons	8*	4*	1	-1	300.0	8
Memery Crystal	8*	-	1	1	4.2	16
Hogan Lovells	8*	8*	1	0	0.3	17
Rimon Law Group PC	8*	8*	1	0	90.0	10
Sidley Austin LLP	8*	-	1	1	675.0	3
Torys	8*	-	1	1	30.1	12
Sullivan & Cromwell	8*	8*	1	0	500.5	6
Winston & Strawn	8*	-	1	1	22.8	13
Industry Total			675		18,271.7	

Australia International Bonds (BW1) (# of Deals)						
	YoY Change (#)		7%		QoQ Change (#) 16%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # Deals	Proceeds (US\$mil)	Rank (\$ '23)
Sullivan & Cromwell	1	1	25	-4	25,945.0	1
Allen & Overy	2	2	16	-1	10,506.8	2
King & Wood Mallesons	3	3	11	1	9,565.4	3
Linklaters	4	6*	3	2	2,657.8	5
Debevoise & Plimpton	5*	4*	2	0	2,500.0	6
Herbert Smith Freehills	5*	-	2	2	7,454.5	4
Sidley Austin LLP	5*	4*	2	0	2,350.0	7
Hogan Lovells	8*	-	1	1	713.1	9
Latham & Watkins	8*	6*	1	0	285.6	11
Steinepreis Paganin	8*	-	1	1	17.7	12
Slaughter and May	8*	6*	1	0	1,355.4	8
Perkins Coie	8*	6*	1	0	400.0	10
Industry Total			109		66,784.2	

Australia International Bonds (BW2) (# of Deals)						
	YoY Change (#)		7%		QoQ Change (#) 16%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # Deals	Proceeds (US\$mil)	Rank (\$ '23)
Sidley Austin LLP	1	1	11	2	14,708.7	1
Allen & Overy	2	2	7	1	7,691.3	2
Linklaters	3	3	4	1	2,042.7	3
Mayer Brown LLP	4*	4*	1	-1	1,000.0	4
Hunton Andrews Kurth LLP	4*	7*	1	0	400.0	5
Industry Total			109		66,784.2	

Japan Equity & Equity-related (JL1a) (# of Deals)						
	YoY Change (#)		38%		QoQ Change (#) 21%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # Deals	Proceeds (US\$mil)	Rank (\$ '23)
Anderson Mori & Tomotsune	1	1	25	6	1,876.5	5
Mori Hamada & Matsumoto	2	3*	23	18	14,345.7	1
Nagashima Ohno & Tsunematsu	3	3*	14	9	1,522.5	6
Nishimura & Asahi	4	2	11	-1	3,227.9	3
Sullivan & Cromwell	5	-	5	5	12,009.7	2
Simpson Thacher & Bartlett	6	-	4	4	2,968.8	4
Hunter Taubman Fischer & Li LLC	7	5*	3	2	23.6	10
Hashidate Law Office	8*	-	2	2	440.5	7
Skadden	8*	5*	2	1	38.8	9
Industry Total			146		23,828.4	

Japan Equity & Equity-related (JL2a) (# of Deals)						
	YoY Change (#)		38%		QoQ Change (#) 21%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # Deals	Proceeds (US\$mil)	Rank (\$ '23)
Anderson Mori & Tomotsune	1	4	16	14	14,805.7	1
Linklaters	2	2*	13	10	2,181.3	3
Simpson Thacher & Bartlett	3	-	6	6	12,139.9	2
Davis Polk & Wardwell	4	5*	5	4	1,923.1	4
Clifford Chance	5*	5*	4	3	717.3	7
Nagashima Ohno & Tsunematsu	5*	1	4	-1	1,911.7	5
Mori Hamada & Matsumoto	7*	-	2	2	208.4	8
Loeb & Loeb	7*	-	2	2	23.0	9
Industry Total			146		23,828.4	

Samurai Bonds (JL5) (# of Deals)						
	YoY Change (#)		15%		QoQ Change (#) 100%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # Deals	Proceeds (US\$mil)	Rank (\$ '23)
Anderson Mori & Tomotsune	1	1	23	10	4,484.2	1
Shimazaki Law Firm	2	2	10	0	759.4	3
Mori Hamada & Matsumoto	3	5	4	0	759.7	2
Clifford Chance	4	3*	1	-4	449.4	4
Industry Total			38		6,452.7	

Samurai Bonds (JL6) (# of Deals)						
	YoY Change (#)		15%		QoQ Change (#) 100%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # Deals	Proceeds (US\$mil)	Rank (\$ '23)
Nagashima Ohno & Tsunematsu	1	1*	12	7	1,602.9	1
Anderson Mori & Tomotsune	2	1*	7	2	733.5	3
Nishimura & Asahi	3	3	6	5	1,127.6	2
Industry Total			38		6,452.7	

*Indicates a Tie

Ranking Criteria Summary

First Nine Months 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:

UNITED STATES

Sam Boehle
Tel: +1 646 599 7365
sam.boehle@lseg.com

EMEA

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

ASIA PACIFIC

Carl Chan
Tel: +65 9172 4818
carl.chan@lseg.com

JAPAN

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

CANADA

Gavin Penny
Tel: +1 416 687 7577
gavin.penny@lseg.com

All current data and previous year's data is as of 9:00am EST on October 13, 2023. 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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