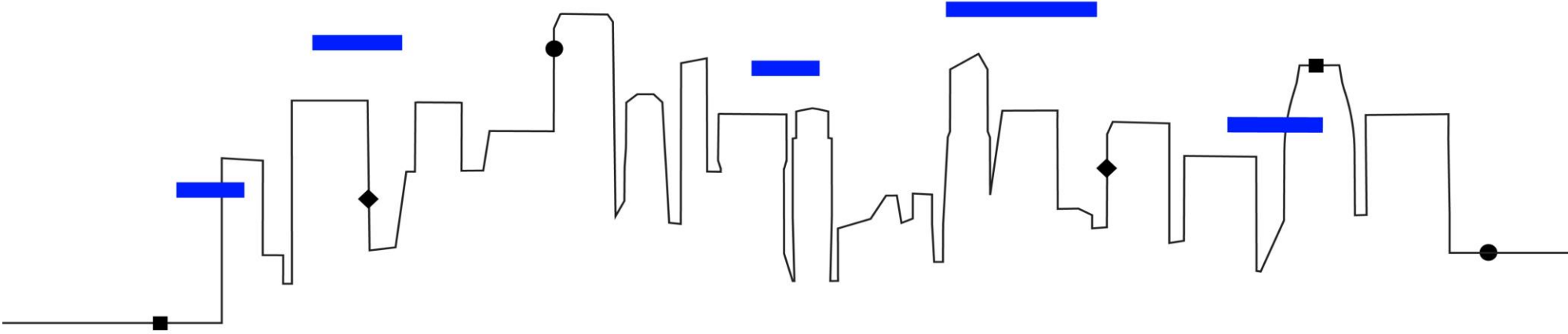


Global Capital Markets Review

FULL YEAR 2019 | LEGAL ADVISORS



Global Capital Markets Review

Full Year 2019 | Legal Advisors

Global Deals Intelligence

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY HITS THREE-YEAR LOW

Equity capital markets activity totaled US\$677.1 billion during full year 2019, a 3% decline compared to a year ago and the slowest annual period for global equity capital markets activity since 2016. By number of issues, 4,577 ECM offerings were brought to market during the year, an 8% decrease compared to a year ago and a six-year low. Compared to the third quarter of this year, fourth quarter 2019 ECM volume increased 28%, marking the strongest fourth quarter for global equity capital markets activity since 2015.

GLOBAL IPOs FALL 15%, LOWEST YEAR SINCE 2016; FOURTH QUARTER IPOs UP 75%

Global initial public offering activity during full year 2019 totaled US\$171.3 billion, a 15% decrease compared to last year and the slowest annual period for global IPOs since 2016. IPOs on US exchanges fell 41% during the fourth quarter of 2019, pulling full year 2019 proceeds to US\$48.7 billion, a 4% decrease compared to a year ago. IPO activity in EMEA increased 12% compared to a year ago, while Asia Pacific IPO activity fell 17%. Powered by the record US\$25.6 billion initial public offering of Saudi Arabian Oil Co, global IPO activity increased 75%, by proceeds, compared to the third quarter of this year.

CONVERTIBLE OFFERINGS INCREASE 32%, REACHING 12-YEAR HIGH

Global convertible offerings totaled US\$125.6 billion during full year 2019, accounting for 19% of global equity capital markets activity. Convertible offerings reached the highest levels for a full year period since 2007. Convertible offerings from companies in the Technology, Financials and Energy and Power sectors accounted for 57% of overall issuance during full year 2019, up from 53% a year ago.

GLOBAL DEBT CAPITAL MARKETS ACTIVITY INCREASES 14%, HITS ALL-TIME RECORD

Overall global debt capital markets activity totaled US\$7.7 trillion during full year 2019, a 14% increase compared to full year 2018 and the strongest annual period for global debt capital markets activity since records began in 1980. Fourth quarter issuance totaled US\$1.6 trillion, a 22% decrease compared to the third quarter this year, but a 25% increase compared to the fourth quarter of 2018.

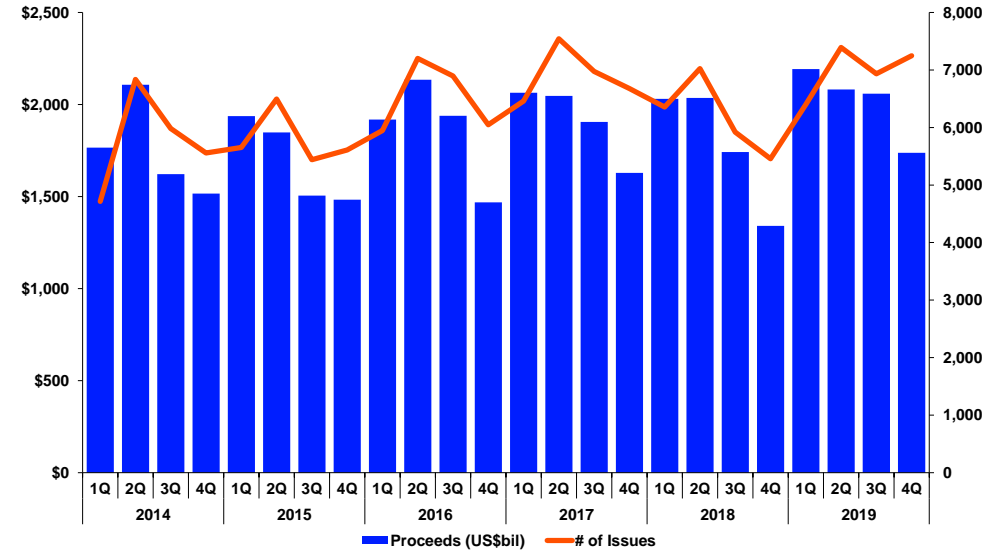
GLOBAL HIGH YIELD UP 54%, HITS TWO-YEAR HIGH

The volume of global high yield corporate debt reached US\$406.8 billion during full year 2019, an increase of 54% compared to full year 2018 and the strongest annual period for global high yield issuance since 2017. China accounted for 12% of global issuance, more than doubling 2018 levels. High yield offerings from European issuers increased 28% compared to full year 2018 and accounted for 26% of full year 2019 activity, down significantly from 32% a year ago.

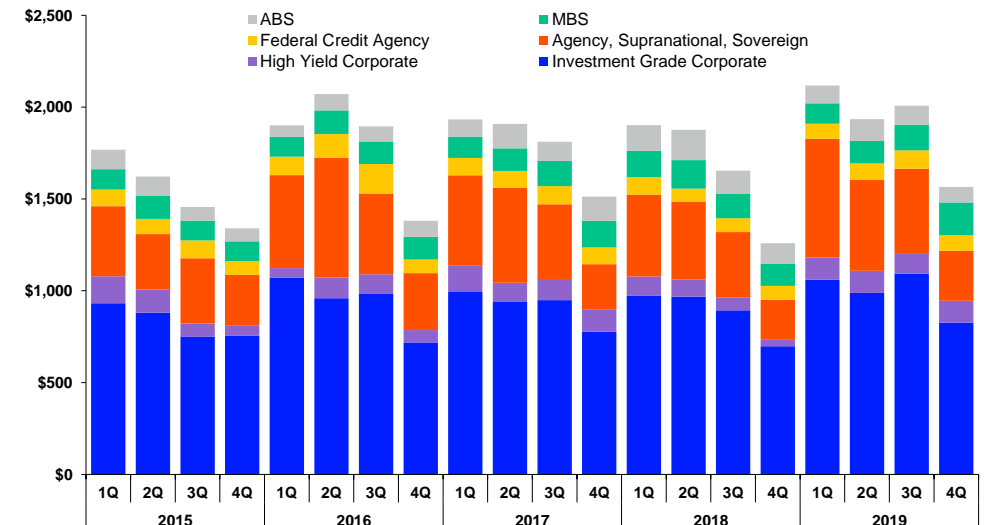
US INVESTMENT GRADE CORPORATE DEBT FALLS TO FIVE-YEAR LOW

High grade corporate debt offerings targeted to the US marketplace totaled US\$1.1 trillion during the full year 2019, a 2% decrease compared to 2018. Despite triple-digit percentage gains in the Technology and Real Estate sectors, full year 2019 marks the slowest annual period for the asset class since 2014.

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



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



Global Rankings

Full Year 2019 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)

	YoY Change (\$)		12%		QoQ Change (\$)		5%	
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '19)	Rank 2019	Rank 2018
Allen & Overy	1	1	285	31	207,564.8	1	1	2
Sidley Austin LLP	2	4	226	35	103,105.2	10	2	1
Latham & Watkins	3	2	223	19	144,393.6	6	3	5
Linklaters	4	3	219	26	158,377.4	3	4	12
White & Case LLP	5	11	181	67	152,998.9	4	5	8
King & Wood Mallesons	6	6	180	8	56,369.3	16	6	7
Mayer Brown LLP	7	5	159	-19	102,710.2	11	7	3
Clifford Chance	8	7	145	10	110,323.8	9	8	17
Skadden	9	8	143	13	97,544.7	12	9	4
Sullivan & Cromwell	10	12	136	23	172,807.1	2	10	10
Davis Polk & Wardwell	11*	10	125	4	138,804.8	7	11	6
Morgan Lewis & Bockius	11*	14	125	31	56,904.7	15	12	9
Cleary Gottlieb Steen & Hamilton	13	15	119	28	146,533.4	5	13	14
Kirkland & Ellis	14	20	110	42	135,977.3	8	14	15
Anderson Mori & Tomotsune	15	9	108	-19	15,290.5	43	15	20
Simpson Thacher & Bartlett	16	17	95	18	88,269.2	14	16	11
Freshfields Bruckhaus Deringer	17	18	88	16	50,669.0	18	17	13
Cooley LLP	18	16	86	6	19,129.8	34	18	18
Conyers Dill & Pearman	19	13	83	-18	12,857.9	52	19	22
Shearman & Sterling LLP	20	32*	71	21	55,425.2	17	20	23
Goodwin Procter LLP	21*	21*	70	8	18,768.8	36	21	19
McGuireWoods LLP	21*	21*	70	8	40,314.3	20	22	58
Grandall Law Firm	23*	32*	69	19	15,368.5	41	23	30
DLA Piper LLP	23*	35*	69	24	9,834.5	61	24	21
Baker McKenzie	25	19	68	-3	15,295.3	42	25	-
Industry Total			28,199		8,271,739.5		28,199	

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)

	YoY Change (\$)		12%		QoQ Change (\$)		-15%	
Issuer Legal Advisor	Rank 2019	Rank 2018	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '19)	Rank 2019	Rank 2018
Allen & Overy	1	2	207,564.8	285	31	1	1	2
Sullivan & Cromwell	2	1	172,807.1	136	23	10	2	1
Linklaters	3	5	158,377.4	219	26	4	3	5
White & Case LLP	4	12	152,998.9	181	67	5	4	12
Cleary Gottlieb Steen & Hamilton	5	8	146,533.4	119	28	13	5	8
Latham & Watkins	6	7	144,393.6	223	19	3	6	7
Davis Polk & Wardwell	7	3	138,804.8	125	4	11*	7	3
Kirkland & Ellis	8	17	135,977.3	110	42	14	8	17
Clifford Chance	9	4	110,323.8	145	10	8	9	4
Sidley Austin LLP	10	10	103,105.2	226	35	2	10	10
Mayer Brown LLP	11	6	102,710.2	159	-19	7	11	6
Skadden	12	9	97,544.7	143	13	9	12	9
Cravath, Swaine & Moore	13	14	89,146.5	41	-11	40*	13	14
Simpson Thacher & Bartlett	14	15	88,269.2	95	18	16	14	15
Morgan Lewis & Bockius	15	20	56,904.7	125	31	11*	15	20
King & Wood Mallesons	16	11	56,369.3	180	8	6	16	11
Shearman & Sterling LLP	17	13	55,425.2	71	21	20	17	13
Freshfields Bruckhaus Deringer	18	18	50,669.0	88	16	17	18	18
Gibson Dunn & Crutcher	19	22	45,141.7	49	-2	30	19	22
McGuireWoods LLP	20	23	40,314.3	70	8	21*	20	23
Hunton Andrews Kurth LLP	21	19	39,758.9	43	-3	34*	21	19
WilmerHale	22	58	36,587.2	33	6	53*	22	58
Willkie Farr & Gallagher	23	30	33,303.6	43	1	34*	23	30
Paul, Weiss	24	21	31,197.2	35	0	48*	24	21
The Law Office of Megren M Al-Shaalan	25	-	29,441.6	1	-	353*	25	-
Industry Total			8,271,739.5	28,199			28,199	

Global Straight Debt Including ABS & MBS (G02)

	YoY Change (\$)		18%		QoQ Change (\$)		0%	
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '19)	Rank 2019	Rank 2018
Allen & Overy	1	1	266	32	200,714.4	1	1	2
Linklaters	2	2	201	31	145,893.9	3	2	1
Sidley Austin LLP	3	4	198	42	98,177.0	10	3	4
White & Case LLP	4	9	154	63	114,149.8	8	4	9
Mayer Brown LLP	5	3	152	-12	102,076.1	9	5	3
Latham & Watkins	6	5	145	23	120,845.2	6	6	5
Clifford Chance	7	7	117	2	98,010.6	11	7	7
Sullivan & Cromwell	8	10	116	26	159,803.4	2	8	10
Cleary Gottlieb Steen & Hamilton	9	13	100	36	135,180.3	4	9	13
King & Wood Mallesons	10	6	99	-18	29,352.0	22	10	6
Morgan Lewis & Bockius	11	12	98	23	51,105.4	16	11	12
Anderson Mori & Tomotsune	12	8	90	-6	11,890.9	37	12	8
Kirkland & Ellis	13	16*	89	35	128,290.6	5	13	16*
Davis Polk & Wardwell	14	11	88	10	116,255.0	7	14	11
Skadden	15	14*	70	12	68,338.7	13	15	14*
McGuireWoods LLP	16	14*	69	11	38,704.3	18	16	14*
Freshfields Bruckhaus Deringer	17	16*	67	13	29,214.3	23	17	16*
Shearman & Sterling LLP	18	21*	60	25	51,523.3	15	18	21*
Simpson Thacher & Bartlett	19	20	56	17	53,368.8	14	19	20
Willkie Farr & Gallagher	20	24	41	8	32,628.9	20	20	24
Slaughter and May	21	47*	38	28	18,870.3	27	21	47*
Cravath, Swaine & Moore	22	18	36	-9	87,325.6	12	22	18
Dechert	23	19	35	-8	24,190.9	25	23	19
Gibson Dunn & Crutcher	24	21*	34	-1	42,804.6	17	24	21*
Allen & Gledhill	25	25*	31	0	13,980.0	32	25	25*
Industry Total			23,455		7,561,409.6		23,455	

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)

	YoY Change (\$)		12%		QoQ Change (\$)		5%	
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)	Rank 2019	Rank 2018
Allen & Overy	1	1	870	-1	538,063.0	1	1	2
Linklaters	2	2	700	161	392,101.2	3	2	1
Davis Polk & Wardwell	3	3	409	49	410,604.9	2	3	3
Latham & Watkins	4	5	291	-14	216,960.8	4	4	5
Sidley Austin LLP	5	4	278	-40	182,197.6	6	5	4
Cahill Gordon & Reindel	6*	10	190	53	163,548.6	8	6*	10
White & Case LLP	6*	7	190	25	126,127.8	9	6*	7
Clifford Chance	8	6	179	0	164,286.7	7	8	6
Simpson Thacher & Bartlett	9	8	172	9	205,629.0	5	9	8
Cleary Gottlieb Steen & Hamilton	10	11	138	10	106,160.5	13	10	11
Shearman & Sterling LLP	11	17	136	44	110,285.1	12	11	17
Morgan Lewis & Bockius	12	13	135	15	60,560.3	16	12	13
Skadden	13	18	130	39	90,354.8	14	13	18
Mayer Brown LLP	14	14	110	6	70,540.1	15	14	14
Cravath, Swaine & Moore	15	15	104	7	113,060.1	11	15	15
Sullivan & Cromwell	16	9	91	-50	118,713.3	10	16	9
King & Wood Mallesons	17	12	90	-32	29,120.9	22	17	12
Cooley LLP	18	20	70	-2	10,044.9	37	18	20
Goodwin Procter LLP	19	21	66	6	16,247.4	30	19	21
Hunton Andrews Kurth LLP	20	16	57	-39	36,757.8	18	20	16
Dentons	21	64*	55	42	20,911.9	25	21	64*
Milbank LLP	22	31*	54	16	34,752.4	19	22	31*
Osler Hoskin & Harcourt LLP	23	26*	48	7	30,489.7	17	23	26*
Freshfields Bruckhaus Deringer	24	23*	47	3	41,345.3	17	24	23*
Baker McKenzie	25*	25	46	3	8,027.5	44	25*	25
Industry Total			28,199		8,271,739.5		28,199	

*Indicates a Tie

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)

	YoY Change (\$)		12%		QoQ Change (\$)		-15%	
Manager Legal Advisor	Rank 2019	Rank 2018	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '19)	Rank 2019	Rank 2018
Allen & Overy	1	1	538,063.0	870	-1	1	1	2
Davis Polk & Wardwell	2	2	410,604.9	409	49	3	2	1
Linklaters	3	3	392,101.2	700	161	2	3	3
Latham & Watkins	4	8	216,960.8	291	-14	4	4	8
Simpson Thacher & Bartlett	5	4	205,629.0	172	9	9	5	4
Sidley Austin LLP	6	5	182,197.6	278	-40	5	6	5
Clifford Chance	7	7	164,286.7	179	0	8	7	7
Cahill Gordon & Reindel	8	9	163,548.6	190	53	6*	8	9
White & Case LLP	9	11	126,127.8	190	25	6*	9	11
Sullivan & Cromwell	10	6	118,713.3	91	-50	16	10	6
Cravath, Swaine & Moore	11	10	113,060.1	104	7	15	11	10
Shearman & Sterling LLP	12	13	110,285.1	136	44	11	12	13
Cleary Gottlieb Steen & Hamilton	13	12	106,160.5	138	10	10	13	12
Skadden	14	14	90,354.8	130	39	13	14	14
Mayer Brown LLP	15	15	70,540.1	110	6	14	15	15
Morgan Lewis & Bockius	16	17	60,560.3	135	15	12	16	17
Freshfields Bruckhaus Deringer	17	20	41,345.3	47	3	24	17	20
Hunton Andrews Kurth LLP	18	16	36,757.8	57	-39	20	18	16
Milbank LLP	19	24	34,752.4	54	16	22	19	24
Osler Hoskin & Harcourt LLP	20	23	30,489.7	48	7	23	20	23
Salman M AlSudairi Law Office	21	-	29,441.6	1	-	209*	21	-
King & Wood Mallesons	22	28	29,120.9	90	-32	17	22	28
Gibson Dunn & Crutcher	23	21	24,687.3	19	-4	51*	23	21
Weil Gotshal & Manges	24	42	23,386.1	9	6	74*	24	42
Dentons	25	94	20,911.9	55	42	21	25	94
Industry Total			8,271,739.5	28,199			28,199	

Global Straight Debt Including ABS & MBS (G02)

	YoY Change (\$)		18%		QoQ Change (\$)		0%	
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)	Rank 2019	Rank 2018
Allen & Overy	1	1	825	-8	513,139.7	1	1	2
Linklaters	2	2	636	165	365,165.6	2	2	1
Davis Polk & Wardwell	3	4	266	70	349,187.0	3	3	4
Sidley Austin LLP	4	3	243	-25	163,944.8	5	4	3
Cahill Gordon & Reindel	5	10*	182	69	159,359.5	6	5	10*
Clifford Chance	6	5	158	13	149,879.1	7	6	5
White & Case LLP	7	8*						

Global Rankings

Full Year 2019 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (\$)		21%		QoQ Change (\$)	-1%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Allen & Overy	1	1	224	16	178,178.0	1
Linklaters	2	2	201	31	145,893.9	3
Latham & Watkins	3*	5	143	34	119,987.6	5
White & Case LLP	3*	8	143	59	107,219.2	8
Clifford Chance	5*	4	116	2	97,497.2	9
Sullivan & Cromwell	5*	7	116	26	159,803.4	2
Cleary Gottlieb Steen & Hamilton	7*	11	99	37	134,417.7	4
King & Wood Mallesons	7*	3	99	-18	29,352.0	20
Anderson Mori & Tomotsune	9*	6	90	-6	11,890.9	36
Sidley Austin LLP	9*	10	90	18	46,638.2	14
Davis Polk & Wardwell	11	9	88	10	116,255.0	7
Kirkland & Ellis	12	17*	71	35	117,311.4	6
McGuireWoods LLP	13*	12	69	11	38,704.3	16
Skadden	13*	13	69	15	67,936.2	11
Freshfields Bruckhaus Deringer	15	14	66	15	29,002.4	21
Shearman & Sterling LLP	16	19*	60	25	51,523.3	13
Simpson Thacher & Bartlett	17	17*	54	18	52,602.8	12
Willkie Farr & Gallagher	18	21	40	7	32,428.9	17
Slaughter and May	19	48*	37	28	18,645.5	25
Cravath, Swaine & Moore	20*	16	36	-5	87,325.6	10
Mayer Brown LLP	20*	15	36	-13	26,613.4	23
Gibson Dunn & Crutcher	22	19*	34	-1	42,804.6	15
Allen & Gledhill	23*	22	30	1	13,379.0	31
Baker McKenzie	23*	33*	30	11	12,236.6	34
Osler Hoskin & Harcourt LLP	25	37	26	9	16,108.8	28
Industry Total			21,480		6,593,427.5	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)		19%		QoQ Change (\$)	-24%
Issuer Legal Advisor	Rank 2019	Rank 2018	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '19)
Allen & Overy	1	2	178,178.0	224	16	1
Sullivan & Cromwell	2	1	159,803.4	116	26	5*
Linklaters	3	5	145,893.9	201	31	2
Cleary Gottlieb Steen & Hamilton	4	6	134,417.7	99	37	7*
Latham & Watkins	5	7	119,987.6	143	34	3*
Kirkland & Ellis	6	17	117,311.4	71	35	12
Davis Polk & Wardwell	7	3	116,255.0	88	10	11
White & Case LLP	8	9	107,219.2	143	59	3*
Clifford Chance	9	4	97,497.2	116	2	5*
Cravath, Swaine & Moore	10	12	87,325.6	36	-5	20*
Skadden	11	8	67,936.2	69	15	13*
Simpson Thacher & Bartlett	12	16	52,602.8	54	18	17
Shearman & Sterling LLP	13	10	51,523.3	60	25	16
Sidley Austin LLP	14	14	46,638.2	90	18	9*
Gibson Dunn & Crutcher	15	19	42,804.6	34	-1	22
McGuireWoods LLP	16	20	38,704.3	69	11	13*
Willkie Farr & Gallagher	17	25	32,428.9	40	7	18
Hunton Andrews Kurth LLP	18	18	31,191.0	25	1	26*
WilmerHale	19	57	29,606.6	9	4	52*
King & Wood Mallesons	20	15	29,352.0	99	-18	7*
Freshfields Bruckhaus Deringer	21	21	29,002.4	66	15	15
Paul, Weiss	22	23	28,740.4	23	2	28
Mayer Brown LLP	23	13	26,613.4	36	-13	20*
Arnold & Porter	24	27	20,239.9	14	3	43*
Slaughter and May	25	32	18,645.5	37	28	19
Industry Total			6,593,427.5	21,480		

Global Equity & Equity-related (G08)						
	YoY Change (\$)		-8%		QoQ Change (\$)	26%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Cooley LLP	1	3	86	6	19,129.8	11
Conyers Dill & Pearman	2	1	82	-13	12,757.9	14
Latham & Watkins	3	2	78	-4	23,548.4	7
King & Wood Mallesons	4	9*	77	27	23,952.4	6
Skadden	5	4	73	1	29,201.0	4
Goodwin Procter LLP	6	5*	64	5	15,313.9	12
DLA Piper LLP	7	14	63	24	7,147.1	28
Grandall Law Firm	8	13	55	13	6,950.8	31
AllBright Law Offices	9	7	54	0	28,216.3	5
Zhong Lun Law Firm	10	25*	49	24	7,582.5	27
HWL Ebsworth Lawyers	11	18*	44	13	580.9	154
AllBright Law Offices	12	42*	42	21	11,027.8	19
Handsome Attorneys at Law	13*	5*	39	-20	602.6	149
Simpson Thacher & Bartlett	13*	15	39	1	34,900.4	2
Baker McKenzie	15*	9*	38	-12	3,058.8	64
Hogan Lovells	15*	21	38	10	5,818.5	34
Davis Polk & Wardwell	17	12	37	-6	22,061.0	8
Jingtian & Gongcheng	18	28*	36	12	5,368.9	41
Appleby	19*	8	31	-22	3,424.1	59
Venable LLP	19*	30*	31	8	12,578.1	16
Wilson Sonsini Goodrich & Rosati	19*	11	31	-17	12,658.7	15
JunHe LLP	22	42*	30	9	7,718.0	24
Sidley Austin LLP	23	16	28	-7	4,928.1	45
Clifford Chance	24*	46*	27	7	10,247.4	20
Morgan Lewis & Bockius	24*	52*	27	8	5,799.3	35
Industry Total			4,596		682,912.3	

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (\$)		21%		QoQ Change (\$)	-1%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Allen & Overy	1	1	765	-2	485,100.5	1
Linklaters	2	2	633	166	362,929.7	2
Davis Polk & Wardwell	3	3	266	70	349,187.0	3
Cahill Gordon & Reindel	4	6	182	69	159,359.5	5
Clifford Chance	5	4	155	12	149,113.3	6
Latham & Watkins	6	5	127	-2	127,464.3	7
Simpson Thacher & Bartlett	7	7	126	14	180,373.1	4
White & Case LLP	8	9	116	13	98,711.6	11
Shearman & Sterling LLP	9	14	108	40	101,012.2	10
Cleary Gottlieb Steen & Hamilton	10	13	106	31	91,174.1	12
Cravath, Swaine & Moore	11	12	94	17	106,871.0	9
Skadden	12	16	77	20	70,848.8	13
King & Wood Mallesons	13	10	76	-26	8,711.0	28
Sullivan & Cromwell	14	8	75	-31	107,426.9	8
Sidley Austin LLP	15	11	67	-24	62,869.9	14
Mayer Brown LLP	16	19*	44	13	37,237.4	15
Hunton Andrews Kurth LLP	17	17	43	-4	28,827.9	16
Adnan Sundra and Low	18	18	39	1	6,497.4	35
Milbank LLP	19	22*	38	9	27,388.6	17
Machado Meyer Sendacz & Opice	20	36	33	22	8,434.8	29
JunHe LLP	21	19*	31	0	10,693.7	25
Hogan Lovells	22*	15	26	-33	16,439.8	23
Osler Hoskin & Harcourt LLP	22*	24*	26	3	26,680.1	18
Pinheiro Neto Advogados	24*	21	25	-5	3,716.6	42
Pillsbury Winthrop Shaw Pitt LLP	24*	24*	25	2	9,700.5	26
Industry Total			21,480		6,593,427.5	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)		19%		QoQ Change (\$)	-24%
Manager Legal Advisor	Rank 2019	Rank 2018	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '19)
Allen & Overy	1	1	485,100.5	765	-2	1
Linklaters	2	2	362,929.7	633	166	2
Davis Polk & Wardwell	3	3	349,187.0	266	70	3
Simpson Thacher & Bartlett	4	4	180,373.1	126	14	7
Cahill Gordon & Reindel	5	6	159,359.5	182	69	4
Clifford Chance	6	7	149,113.3	155	12	5
Latham & Watkins	7	11	127,464.3	127	-2	6
Sullivan & Cromwell	8	5	107,426.9	75	-31	14
Cravath, Swaine & Moore	9	8	106,871.0	94	17	11
Shearman & Sterling LLP	10	12	101,012.2	108	40	9
White & Case LLP	11	9	98,711.6	116	13	8
Cleary Gottlieb Steen & Hamilton	12	13	91,174.1	106	31	10
Skadden	13	14	70,848.8	77	20	12
Sidley Austin LLP	14	10	62,869.9	67	-24	15
Mayer Brown LLP	15	17	37,237.4	44	13	16
Hunton Andrews Kurth LLP	16	16	28,827.9	43	-4	17
Milbank LLP	17	23	27,388.6	38	9	19
Osler Hoskin & Harcourt LLP	18	21	26,680.1	26	3	22*
Gibson Dunn & Crutcher	19	18	23,189.2	14	0	32*
Weil Gotshal & Manges	20	26	22,305.8	7	4	43*
Freshfields Bruckhaus Deringer	21	31	19,770.8	23	8	26
Davies Ward Phillips & Vineberg LLP	22	50	17,670.4	13	4	34*
Hogan Lovells	23	15	16,439.8	26	-33	22*
Fangda Partners	24	34	15,193.2	7	4	43*
JunHe LLP	25	22	10,693.7	31	0	21
Industry Total			6,593,427.5	21,480		

Global Equity & Equity-related (G08)						
	YoY Change (\$)		-8%		QoQ Change (\$)	26%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Latham & Watkins	1	1	155	-14	83,634.6	1
Davis Polk & Wardwell	2	2	142	-21	61,294.8	2
Cooley LLP	3	3	70	-2	10,044.9	16
Goodwin Procter LLP	4	5	66	9	16,247.4	10
Linklaters	5	4	62	-5	25,276.3	4
Skadden	6	18*	48	21	13,507.0	12
Allen & Overy	7*	9	44	6	23,088.6	5
White & Case LLP	7*	7	44	-3	11,479.0	13
Ellenoff Grossman Schole & Cyruil	9	22*	41	17	419.0	107
Simpson Thacher & Bartlett	10	8	39	-3	19,981.1	8
Sidley Austin LLP	11	6	35	-15	18,252.7	9
Blake Cassels & Graydon	12*	18*	33	6	6,098.2	24
Baker McKenzie	12*	10*	33	-2	2,425.1	46
Ropes & Gray	14	15*	32	1	10,665.5	15
Shearman & Sterling LLP	15	22*	28	4	9,186.8	18
Commerce & Finance Law Offices	16*	32*	26	7	7,010.3	21
Norton Rose Fulbright	16*	15*	26	-5	2,654.1	42
Gilbert + Tobin	18*	29	24	3	3,161.6	38
Jingtian & Gongcheng	18*	32*	24	5	6,311.7	22
Freshfields Bruckhaus Deringer	20	17	23	-5	21,437.6	6
Stikeman Elliott	21	13*	22	-10	2,282.1	49
Clifford Chance	22*	12	21	-13	14,217.8	11
Osler Hoskin & Harcourt LLP	22*	36	21	5	3,195.5	37
Herbert Smith Freehills	24	26	20	-3	2,988.6	41
Mintz Levin Cohn Ferris Glovsky & Popeo	25	13*	19	-13	1,249.1	67
Industry Total			4,596		682,912.3	

*Indicates a Tie

United States Rankings

Full Year 2019 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1) {# of Deals}						
	YoY Change (\$)		0%		QoQ Change (\$)	-5%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '19)
Latham & Watkins	1	1	161	7	112,425.1	5
Mayer Brown LLP	2	2	141	-2	93,236.7	6
Sidley Austin LLP	3	3	139	22	68,172.5	11
Kirkland & Ellis	4*	9*	97	31	128,069.3	2
Skadden	4*	4	97	-8	71,027.7	8
Davis Polk & Wardwell	6	5	96	6	119,436.7	4
Morgan Lewis & Bockius	7	11	94	31	49,842.0	13
Sullivan & Cromwell	8	6	93	9	133,673.7	1
Cooley LLP	9*	7	83	6	18,901.0	24
Cleary Gottlieb Steen & Hamilton	9*	8	83	13	119,763.2	3
Simpson Thacher & Bartlett	11	9*	78	12	69,606.0	10
Goodwin Procter LLP	12	12	65	6	17,309.9	25
McGuireWoods LLP	13	13	64	10	35,330.5	16
White & Case LLP	14	19*	57	15	53,066.6	12
Allen & Overy	15	19*	56	14	70,735.5	9
Shearman & Sterling LLP	16	23	45	12	45,658.7	14
Gibson Dunn & Crutcher	17	14	44	-5	42,261.1	15
Hunton Andrews Kurth LLP	18	21	41	1	34,745.7	17
Cravath, Swaine & Moore	19	16	38	-7	82,966.4	7
Dechert	20	17*	37	-7	23,731.0	21
Vinson & Elkins LLP	21	17*	36	-8	12,685.2	32
Willkie Farr & Gallagher	22	22	35	-2	26,196.0	20
Dentons	23*	100*	32	29	10,356.6	37
Maples & Calder	23*	26*	32	6	10,850.1	35
Hogan Lovells	25*	26*	30	4	19,029.5	23
Industry Total			3,971		2,858,404.8	

US Debt, Equity & Equity Related (AB1) {Proceeds}						
	YoY Change (\$)		1%		QoQ Change (\$)	-22%
Issuer Legal Advisor	Rank 2019	Rank 2018	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '19)
Sullivan & Cromwell	1	1	133,673.7	93	9	8
Kirkland & Ellis	2	12	128,069.3	97	31	4*
Cleary Gottlieb Steen & Hamilton	3	4	119,763.2	83	13	9*
Davis Polk & Wardwell	4	2	119,436.7	96	6	6
Latham & Watkins	5	6	112,425.1	161	7	1
Mayer Brown LLP	6	3	93,236.7	141	-2	2
Cravath, Swaine & Moore	7	9	82,966.4	38	-7	19
Skadden	8	5	71,027.7	97	-8	4*
Allen & Overy	9	13	70,735.5	56	14	15
Simpson Thacher & Bartlett	10	11	69,606.0	78	12	11
Sidley Austin LLP	11	8	68,172.5	139	22	3
White & Case LLP	12	15	53,066.6	57	15	14
Morgan Lewis & Bockius	13	18	49,842.0	94	31	7
Shearman & Sterling LLP	14	7	45,658.7	45	12	16
Gibson Dunn & Crutcher	15	17	42,261.1	44	-5	17
McGuireWoods LLP	16	19	35,330.5	64	10	13
Hunton Andrews Kurth LLP	17	14	34,745.7	41	1	18
Linklaters	18	22	32,564.9	27	5	29*
Paul, Weiss	19	20	28,741.8	26	-3	31
Willkie Farr & Gallagher	20	25	26,196.0	35	-2	22
Dechert	21	21	23,731.0	37	-7	20
Arnold & Porter	22	28	19,382.9	13	0	42
Hogan Lovells	23	23	19,029.5	30	4	25*
Cooley LLP	24	34	18,901.0	83	6	9*
Goodwin Procter LLP	25	31	17,309.9	65	6	12
Industry Total			2,858,404.8	3,971		

US Equity & Equity Related (AB2)						
	YoY Change (\$)		-17%		QoQ Change (\$)	11%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '19)
Cooley LLP	1	1	83	6	18,901.0	1
Goodwin Procter LLP	2	3	59	3	13,854.9	5
Latham & Watkins	3	2	54	-10	14,639.0	4
Skadden	4	4	39	-15	15,015.1	3
Maples & Calder	5	8	32	8	10,850.1	8
Venable LLP	6	9	30	7	12,348.1	7
Simpson Thacher & Bartlett	7	6	25	-3	18,644.9	2
Wilson Sonsini Goodrich & Rosati	8	5	24	-18	8,289.1	10
WilmerHale	9	11	23	2	6,780.7	11
DLA Piper LLP	10*	13*	21	2	4,027.2	21
Vinson & Elkins LLP	10*	10	21	-1	3,672.6	23
Davis Polk & Wardwell	12	7	20	-6	12,788.4	6
Morgan Lewis & Bockius	13	20*	17	5	4,083.2	19
Kirkland & Ellis	14*	20*	16	4	4,433.7	17
Sidley Austin LLP	14*	26*	16	7	2,794.7	29
Conyers Dill & Pearman	16*	13*	15	-4	2,879.1	28
Hunton Andrews Kurth LLP	16*	34*	15	7	6,375.2	12
Gibson Dunn & Crutcher	18*	18	14	-2	2,257.1	34
Hogan Lovells	18*	26*	14	5	4,051.1	20
Alston & Bird	20*	49*	12	7	1,538.5	49
Fenwick & West LLP	20*	16	12	-6	2,893.5	27
Mintz Levin Cohn Ferris Glovsky & Popeo	22	24	11	0	567.2	77
Ballard Spahr Andrews & Ingersoll	23	20*	10	-2	5,698.3	13
Greenberg Traurig	24*	34*	9	1	3,786.2	22
Jones Day	24*	20*	9	-3	5,186.2	14
Industry Total			825		210,722.3	

US Debt, Equity & Equity Related (AB1) {# of Deals}						
	YoY Change (\$)		0%		QoQ Change (\$)	-5%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '19)
Davis Polk & Wardwell	1	2	265	-2	319,914.6	1
Sidley Austin LLP	2	1	248	-24	164,905.0	3
Latham & Watkins	3	3	222	-22	144,197.1	5
Cahill Gordon & Reindel	4	5	188	54	162,211.3	4
Linklaters	5	12*	137	67	97,593.3	8
Simpson Thacher & Bartlett	6	4	134	-9	170,034.3	2
Cleary Gottlieb Steen & Hamilton	7	6	105	-10	91,579.0	10
Cravath, Swaine & Moore	8	9	97	5	105,979.8	6
Mayer Brown LLP	9	11	93	12	64,802.6	12
Skadden	10	15	92	28	63,966.5	13
Morgan Lewis & Bockius	11	12*	91	21	45,419.2	16
Shearman & Sterling LLP	12	16	90	29	92,168.8	9
Allen & Overy	13	7	87	-21	90,573.9	11
Sullivan & Cromwell	14	8	72	-29	98,878.8	7
White & Case LLP	15	18	71	30	50,538.6	14
Cooley LLP	16	14	69	0	10,026.5	26
Goodwin Procter LLP	17*	17	55	-2	12,922.0	23
Hunton Andrews Kurth LLP	17*	10	55	-34	36,357.8	17
Dentons	19	103*	48	47	20,494.6	21
Ellenoff Grossman Schole & Cyruli	20	28*	39	16	409.0	78
Milbank LLP	21*	23*	32	4	22,555.8	20
Ropes & Gray	21*	20*	32	1	10,665.5	25
Dechert	23*	19	30	-8	16,093.7	22
Pillsbury Winthrop Shaw Pitt LLP	23*	23*	30	2	11,621.3	24
Kramer Levin Naftalis & Frankel	25*	28*	20	-3	5,525.9	35
Industry Total			3,971		2,858,404.8	

US Debt, Equity & Equity Related (AB1) {Proceeds}						
	YoY Change (\$)		1%		QoQ Change (\$)	-22%
Manager Legal Advisor	Rank 2019	Rank 2018	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '19)
Davis Polk & Wardwell	1	1	319,914.6	265	-2	1
Simpson Thacher & Bartlett	2	2	170,034.3	134	-9	6
Sidley Austin LLP	3	3	164,905.0	248	-24	2
Cahill Gordon & Reindel	4	4	162,211.3	188	54	4
Latham & Watkins	5	8	144,197.1	222	-22	3
Cravath, Swaine & Moore	6	6	105,979.8	97	5	8
Sullivan & Cromwell	7	5	98,878.8	72	-29	14
Linklaters	8	9	97,593.3	137	67	5
Shearman & Sterling LLP	9	12	92,168.8	90	29	12
Cleary Gottlieb Steen & Hamilton	10	10	91,579.0	105	-10	7
Allen & Overy	11	7	90,573.9	87	-21	13
Mayer Brown LLP	12	13	64,802.6	93	12	9
Skadden	13	11	63,966.5	92	28	10
White & Case LLP	14	15	50,538.6	71	30	15
Clifford Chance	15	17	50,197.2	19	-5	27*
Morgan Lewis & Bockius	16	16	45,419.2	91	21	11
Hunton Andrews Kurth LLP	17	14	36,357.8	55	-34	17*
Gibson Dunn & Crutcher	18	18	23,923.8	18	-5	29*
Weil Gotshal & Manges	19	29	23,312.0	8	5	39*
Milbank LLP	20	20	22,555.8	32	4	21*
Dentons	21	90	20,494.6	48	47	19
Dechert	22	21	16,093.7	30	-8	23*
Goodwin Procter LLP	23	27	12,922.0	55	-2	17*
Pillsbury Winthrop Shaw Pitt LLP	24	24	11,621.3	30	2	23*
Ropes & Gray	25	28	10,665.5	32	1	21*
Industry Total			2,858,404.8	3,971		

US Equity & Equity Related (AB2)						
	YoY Change (\$)		-17%		QoQ Change (\$)	11%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '19)
Latham & Watkins	1	1	114	-28	33,997.2	2
Davis Polk & Wardwell	2	2	109	-29	42,908.5	1
Cooley LLP	3	3	69	0	10,026.5	7
Goodwin Procter LLP	4	4	55	1	12,922.0	4
Ellenoff Grossman Schole & Cyruli	5	9*	39	16	409.0	54
Skadden	6	12	36	16	10,780.2	5
Ropes & Gray	7	6*	32	1	10,665.5	6
Sidley Austin LLP	8	8	21	-7	12,972.9	3
Simpson Thacher & Bartlett	9	5	20	-13	9,002.2	8
White & Case LLP	10	28*	19	12	4,552.5	14
Mintz Levin Cohn Ferris Glovsky & Popeo	11	6*	18	-13	1,222.0	30
Covington & Burling	12	11	15	-6	1,329.2	29
Shearman & Sterling LLP	13	15	14	-2	4,816.9	13
Wilson Sonsini Goodrich & Rosati	14	14	12	-5	3,257.0	18
Cleary Gottlieb Steen & Hamilton	15	25*	11	3	5,201.2	12
Hunton Andrews Kurth LLP	16*	18	10	-3	7,064.2	9
Sullivan & Cromwell	16*	13	10	-8	6,398.8	10
Cravath, Swaine & Moore	18*	17	9	-5	5,844.2	11
Sichenzia Ross & Friedman, LLP	18*	40*	9	5	33.0	106
Cahill Gordon & Reindel	20*	9*	8	-15	4,189.1	15
Duane Morris LLP	20*	34*	8	3	252.2	65
Fangda Partners	20*	40*	8	4	1,734.1	22
Faegre Baker Daniels LLP	20*	23	8	-2	122.1	83
Gracin & Marlow LLP	24*	62*	7	5	43.0	102
Loeb & Loeb	24*	62*	7	5	64.1	95
Industry Total			825		210,722.3	

*Indicates a Tie

United States Rankings

Full Year 2019 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6)						
	YoY Change (\$)		5% QoQ Change (\$)		-10%	
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Mayer Brown LLP	1	1	136	-2	92,749.3	6
Sidley Austin LLP	2	2	123	15	65,377.8	9
Latham & Watkins	3	3	107	17	97,786.1	5
Sullivan & Cromwell	4	4	88	12	132,303.2	1
Kirkland & Ellis	5	6	81	27	123,635.6	2
Morgan Lewis & Bockius	6	7*	77	26	45,758.8	13
Davis Polk & Wardwell	7	5	76	12	106,648.4	4
Cleary Gottlieb Steen & Hamilton	8	9*	74	24	115,378.5	3
McGuireWoods LLP	9	9*	63	13	33,720.5	16
Skadden	10	7*	58	7	56,012.5	10
Allen & Overy	11	12	54	15	70,303.7	8
Simpson Thacher & Bartlett	12*	13*	53	15	50,961.1	12
White & Case LLP	12*	13*	53	15	52,470.2	11
Shearman & Sterling LLP	14	19	40	13	43,707.9	14
Cravath, Swaine & Moore	15	11	35	-5	81,709.3	7
Willkie Farr & Gallagher	16	18	34	6	25,784.3	20
Dechert	17	15	33	-4	23,607.7	21
Gibson Dunn & Crutcher	18	16	30	-3	40,004.1	15
Dentons	19	56*	28	26	9,996.4	27
Hunton Andrews Kurth LLP	20	17	26	-6	28,370.5	18
Linklaters	21	22	25	4	32,365.1	17
Paul, Weiss	22	23	22	2	28,074.4	19
Milbank LLP	23	20	19	-5	13,364.3	24
Hogan Lovells	24*	25	16	-1	14,978.5	23
Wachtell Lipton Rosen & Katz	24*	24	16	-2	11,513.8	26
Industry Total			3,124		2,639,779.8	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (\$)		11% QoQ Change (\$)		-20%	
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Latham & Watkins	1	1	105	28	96,928.5	5
Sullivan & Cromwell	2	2	88	12	132,303.2	1
Davis Polk & Wardwell	3	3	76	12	106,648.4	4
Cleary Gottlieb Steen & Hamilton	4	5	73	25	114,615.9	2
McGuireWoods LLP	5*	4	63	13	33,720.5	13
Kirkland & Ellis	5*	7*	63	27	112,656.4	3
Skadden	7	6	57	10	55,610.1	7
Simpson Thacher & Bartlett	8	9	51	16	50,195.1	9
White & Case LLP	9	11	42	11	45,539.7	10
Shearman & Sterling LLP	10	14	40	13	43,707.9	11
Cravath, Swaine & Moore	11	7*	35	-1	81,709.3	6
Willkie Farr & Gallagher	12	12*	33	5	25,584.3	17
Gibson Dunn & Crutcher	13	10	30	-3	40,004.1	12
Allen & Overy	14	21*	29	11	55,453.4	8
Linklaters	15	16*	25	4	32,365.1	14
Hunton Andrews Kurth LLP	16	16*	24	3	26,407.8	16
Mayer Brown LLP	17*	12*	22	-6	18,503.2	19
Paul, Weiss	17*	19*	22	2	28,074.4	15
Hogan Lovells	19*	23	16	-1	14,978.5	21
Sidley Austin LLP	19*	15	16	-9	14,236.0	22
Wachtell Lipton Rosen & Katz	19*	21*	16	-2	11,513.8	24
Dechert	22*	25	15	3	15,860.2	20
Morgan Lewis & Bockius	22*	67*	15	14	9,847.6	26
Vinson & Elkins LLP	22*	16*	15	-6	9,012.6	28
Milbank LLP	25	19*	14	-6	10,817.9	25
Industry Total			1,991		2,029,657.5	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		3% QoQ Change (\$)		-32%	
Issuer Legal Advisor	Rank 2019	Rank 2018	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '19)
Sullivan & Cromwell	1	1	132,303.2	88	12	2
Cleary Gottlieb Steen & Hamilton	2	3	114,615.9	73	25	4
Kirkland & Ellis	3	9	112,656.4	63	27	5*
Davis Polk & Wardwell	4	2	106,648.4	76	12	3
Latham & Watkins	5	6	96,928.5	105	28	1
Cravath, Swaine & Moore	6	7	81,709.3	35	-1	11
Skadden	7	4	55,610.1	57	10	7
Allen & Overy	8	17	55,453.4	29	11	14
Simpson Thacher & Bartlett	9	11	50,195.1	51	16	8
White & Case LLP	10	13	45,539.7	42	11	9
Shearman & Sterling LLP	11	5	43,707.9	40	13	10
Gibson Dunn & Crutcher	12	15	40,004.1	30	-3	13
McGuireWoods LLP	13	14	33,720.5	63	13	5*
Linklaters	14	18	32,365.1	25	4	15
Paul, Weiss	15	19	28,074.4	22	2	17*
Hunton Andrews Kurth LLP	16	12	26,407.8	24	3	16
Willkie Farr & Gallagher	17	22	25,584.3	33	5	12
Arnold & Porter	18	23	19,382.9	13	3	26*
Mayer Brown LLP	19	16	18,503.2	22	-6	17*
Dechert	20	25	15,860.2	15	3	22*
Hogan Lovells	21	21	14,978.5	16	-1	19*
Sidley Austin LLP	22	20	14,236.0	16	-9	19*
Fried Frank Harris Shriver & Jacobson	23	38	13,273.8	12	9	28*
Wachtell Lipton Rosen & Katz	24	8	11,513.8	16	-2	19*
Milbank LLP	25	28	10,817.9	14	-6	25
Industry Total			2,029,657.5	1,991		

US Straight Debt Including ABS & MBS (AB6)						
	YoY Change (\$)		5% QoQ Change (\$)		-10%	
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Sidley Austin LLP	1	1	227	-17	151,932.1	4
Cahill Gordon & Reindel	2	3	180	69	158,022.2	3
Davis Polk & Wardwell	3	2	156	27	277,006.1	1
Linklaters	4	12	135	66	96,442.8	7
Simpson Thacher & Bartlett	5	4	114	4	161,032.1	2
Latham & Watkins	6	7	108	6	110,199.9	5
Cleary Gottlieb Steen & Hamilton	7	5	94	-13	86,377.8	11
Morgan Lewis & Bockius	8	13	90	22	45,336.1	16
Mayer Brown LLP	9	11	89	16	64,608.8	12
Cravath, Swaine & Moore	10	9	88	10	100,135.6	6
Allen & Overy	11	6	85	-20	89,004.2	9
Shearman & Sterling LLP	12	14	76	31	87,352.0	10
Sullivan & Cromwell	13	8	62	-21	92,480.0	8
Skadden	14	15	56	12	53,186.2	13
White & Case LLP	15	16*	52	18	45,986.1	15
Dentons	16	49*	48	47	20,494.6	21
Hunton Andrews Kurth LLP	17	10	45	-31	29,293.6	17
Milbank LLP	18	18	31	3	22,304.8	20
Dechert	19	16*	29	-5	15,892.4	22
Pillsbury Winthrop Shaw Pitt LLP	20	20	27	5	10,814.3	23
Kramer Levin Naftalis & Frankel	21	19	20	-3	5,525.9	29
Clifford Chance	22*	24*	16	4	49,198.2	14
Vinson & Elkins LLP	22*	21	16	-2	8,936.8	24
Fried Frank Harris Shriver & Jacobson	24	31*	14	7	7,354.7	25
Gibson Dunn & Crutcher	25	22*	13	-1	22,425.7	18
Industry Total			3,124		2,639,779.8	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (\$)		11% QoQ Change (\$)		-20%	
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Cahill Gordon & Reindel	1	2	180	69	158,022.2	2
Davis Polk & Wardwell	2	1	156	27	277,006.1	1
Linklaters	3	10	134	67	95,110.5	6
Simpson Thacher & Bartlett	4	3	107	6	155,813.6	3
Latham & Watkins	5	4	102	7	107,660.2	4
Cravath, Swaine & Moore	6	7	88	16	100,135.6	5
Cleary Gottlieb Steen & Hamilton	7	9	79	10	79,877.2	10
Shearman & Sterling LLP	8	12	76	31	87,352.0	8
Allen & Overy	9*	8	62	-9	80,529.1	9
Sullivan & Cromwell	9*	5	62	-21	92,480.0	7
Sidley Austin LLP	11	6	52	-21	51,737.0	11
Skadden	12	13	51	14	47,187.3	13
Hunton Andrews Kurth LLP	13	11	42	-4	28,527.9	16
Mayer Brown LLP	14	16	37	14	34,025.1	14
White & Case LLP	15	14*	26	1	32,570.8	15
Pillsbury Winthrop Shaw Pitt LLP	16	17	25	4	9,700.5	20
Milbank LLP	17	14*	24	-1	18,322.5	19
Clifford Chance	18*	20*	16	4	49,198.2	12
Vinson & Elkins LLP	18*	18	16	-2	8,936.8	21
Fried Frank Harris Shriver & Jacobson	20	26*	14	7	7,354.7	22
Gibson Dunn & Crutcher	21*	19	13	-1	22,425.7	17
Morgan Lewis & Bockius	21*	25	13	5	5,403.9	26
Osler Hoskin & Harcourt LLP	23	30*	8	2	6,557.7	24
Machado Meyer Sendacz & Opice	24*	35*	7	4	5,443.9	25
Troutman Sanders LLP	24*	20*	7	-5	3,929.3	31
Industry Total			1,991		2,029,657.5	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		3% QoQ Change (\$)		-32%	
Manager Legal Advisor	Rank 2019	Rank 2018	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '19)
Davis Polk & Wardwell	1	1	277,006.1	156	27	2
Cahill Gordon & Reindel	2	3	158,022.2	180	69	1
Simpson Thacher & Bartlett	3	2	155,813.6	107	6	4
Latham & Watkins	4	9	107,660.2	102	7	5
Cravath, Swaine & Moore	5	5	100,135.6	88	16	6
Linklaters	6	6	95,110.5	134	67	3
Sullivan & Cromwell	7	4	92,480.0	62	-21	9*
Shearman & Sterling LLP	8	11	87,352.0	76	31	8
Allen & Overy	9	7	80,529.1	62	-9	9*
Cleary Gottlieb Steen & Hamilton	10	10	79,877.2	79	10	7
Sidley Austin LLP	11	8	51,737.0	52	-21	11
Clifford Chance	12	17	49,198.2	16	4	18*
Skadden	13	12	47,187.3	51	14	12
Mayer Brown LLP	14	16	34,025.1	37	14	14
White & Case LLP	15	13	32,570.8	26	1	15
Hunton Andrews Kurth LLP	16	14	28,527.9	42	-4	13
Gibson Dunn & Crutcher	17	15	22,425.7	13	-1	21*
Wei Gotshal & Manges	18	23	22,305.8	7	4	24*
Milbank LLP	19	20	18,322.5	24	-1	17
Pillsbury Winthrop Shaw Pitt LLP	20	24	9,700.5	25	4	16
Vinson & Elkins LLP	21	18	8,936.8	16	-2	18*
Fried Frank Harris Shriver & Jacobson	22	37	7,354.7	14	7	20
Willkie Farr & Gallagher	23	42	6,703.5	6	3	27*
Osler Hoskin & Harcourt LLP	24	22	6,557.7	8	2	23
Machado Meyer Sendacz & Opice	25	43	5,443.9	7	4	24*
Industry Total			2,029,657.5	1,991		

*Indicates a Tie

Canada Rankings

Full Year 2019 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1)						
	YoY Change (\$)		5%		QoQ Change (\$)	-5%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Osler Hoskin & Harcourt LLP	1	3*	19	8	8,191.1	2
Torys	2	2	16	2	6,030.9	3
Blake Cassels & Graydon	3	1	13	-6	3,971.5	5
McCarthy Tétrault	4	3*	12	1	5,086.3	4
Norton Rose Fulbright	5*	5	9	2	3,431.7	6
Stikeman Elliott	5*	7	9	6	2,801.4	7
Borden Ladner Gervais LLP	7*	6	4	-2	11,749.3	1
Sullivan & Cromwell	7*	11*	4	3	2,066.8	8
Fasken Martineau DuMoulin LLP	9*	8*	3	1	1,494.1	10
Burnet Duckworth & Palmer	9*	-	3	-	1,146.7	12
Mayer Brown LLP	11*	11*	2	1	1,493.7	9
Shearman & Sterling LLP	11*	11*	2	1	1,319.4	11
Appleby	13*	-	1	-	131.6	18
Davies Ward Phillips & Vineberg LLP	13*	11*	1	0	743.2	14
Gibson Dunn & Crutcher	13*	11*	1	0	227.0	17
Freshfields Bruckhaus Deringer	13*	8*	1	-1	451.0	15
McGuireWoods LLP	13*	-	1	-	749.7	13
Sidley Austin LLP	13*	11*	1	0	396.9	16
Wildeboer Dellelce LLP	13*	-	1	-	8.9	19
Industry Total			490		140,525.9	

Canada Equity & Equity-related (CAL4)						
	YoY Change (\$)		-12%		QoQ Change (\$)	7%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Blake Cassels & Graydon	1	1	16	-8	1,477.5	6
Torys	2*	9	15	5	2,116.2	3
Troutman Sanders LLP	2*	6	15	3	437.6	13
Stikeman Elliott	2*	2	15	-8	4,739.5	1
Osler Hoskin & Harcourt LLP	5	7*	12	1	1,512.6	5
Fasken Martineau DuMoulin LLP	6*	14	11	5	543.3	11
McCarthy Tétrault	6*	5	11	-2	670.5	10
Dorsey & Whitney LLP	8*	4	10	-6	445.7	12
Skadden	8*	17*	10	7	1,693.6	4
Cassels Brock & Blackwell LLP	10	3	9	-9	195.1	22
Borden Ladner Gervais LLP	11	7*	8	-3	1,277.1	7
Paul, Weiss	12	15*	6	1	903.3	8
Gowling WLG	13	12*	5	-2	234.1	20
Norton Rose Fulbright	14	10*	4	-5	118.9	26
Bennett Jones	15*	17*	3	0	173.1	24
DLA Piper LLP	15*	22*	3	1	412.0	16
Davies Ward Phillips & Vineberg LLP	15*	22*	3	1	770.8	9
Goodmans	15*	10*	3	-6	191.1	23
Irwin Lowy LLP	15*	-	3	-	45.9	31
McMillan LLP	15*	12*	3	-4	280.9	18
Miller Thomson	15*	17*	3	0	42.2	32
Industry Total			289		20,919.3	

Canada All Debt (CAL1)						
	YoY Change (\$)		5%		QoQ Change (\$)	-5%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
McCarthy Tétrault	1	1	21	-3	5,182.4	4
Osler Hoskin & Harcourt LLP	2	2	18	-1	20,122.5	1
Torys	3	3*	14	7	5,261.5	3
Davies Ward Phillips & Vineberg LLP	4	8	9	5	14,762.2	2
Norton Rose Fulbright	5*	5*	8	3	3,710.1	5
Stikeman Elliott	5*	3*	8	1	3,115.2	7
Blake Cassels & Graydon	7	5*	7	2	3,666.2	6
Davis Polk & Wardwell	8	11*	4	3	3,013.6	8
Sullivan & Cromwell	9	9	3	0	2,244.2	9
Dentons Canada LLP	10*	-	2	-	1,282.2	10
Mayer Brown LLP	10*	11*	2	1	639.3	13
Cahill Gordon & Reindel	12*	-	1	-	132.1	20*
Cassels Brock & Blackwell LLP	12*	-	1	-	151.1	18*
Burnet Duckworth & Palmer	12*	-	1	-	557.2	14
Allen & Overy	12*	5*	1	-4	451.0	15
Goodmans	12*	11*	1	0	131.6	20*
Gibson Dunn & Crutcher	12*	-	1	-	763.5	12
Fasken Martineau DuMoulin LLP	12*	-	1	-	150.8	18*
Linklaters	12*	10	1	-1	1,130.3	11
Morgan Lewis & Bockius	12*	-	1	-	414.2	16
Simpson Thacher & Bartlett	12*	11*	1	0	298.7	17
Industry Total			490		140,525.9	

Canada Equity & Equity-related (CAL4)						
	YoY Change (\$)		-12%		QoQ Change (\$)	7%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Blake Cassels & Graydon	1	2	32	7	6,106.1	1
Stikeman Elliott	2	1	18	-10	2,264.1	4
Osler Hoskin & Harcourt LLP	3*	5*	16	2	1,917.4	5
Torys	3*	7	16	3	1,123.1	8
McCarthy Tétrault	3*	5*	16	2	2,747.6	3
Cassels Brock & Blackwell LLP	6	4	12	-3	315.1	13
Baker McKenzie	7	8	9	0	366.6	11
Fasken Martineau DuMoulin LLP	8*	9*	8	1	205.9	19
Skadden	8*	22*	8	6	1,245.5	7
Borden Ladner Gervais LLP	10	3	6	-16	132.4	21
Davies Ward Phillips & Vineberg LLP	11*	15*	5	1	369.6	12
Paul, Weiss	11*	15*	5	1	1,279.0	6
Dentons Canada LLP	13	18*	4	1	48.0	27
Davis Polk & Wardwell	14*	28*	3	2	3,738.3	2
Cooley LLP	14*	22*	3	1	221.2	18
Morgan Lewis & Bockius	14*	-	3	-	256.4	14
Wildeboer Dellelce LLP	14*	18*	3	0	72.6	26
Burnet Duckworth & Palmer	18*	18*	2	-1	83.0	25
Ellenoff Grossman Schole & Cyruli	18*	22*	2	0	10.0	33
Goodmans	18*	-	2	-	1,004.5	9
Goodwin Procter LLP	18*	22*	2	0	85.8	24
McMillan LLP	18*	22*	2	0	179.2	20
Norton Rose Fulbright	18*	13*	2	-3	229.8	16
Troutman Sanders LLP	18*	9*	2	-5	30.6	29
Industry Total			289		20,919.3	

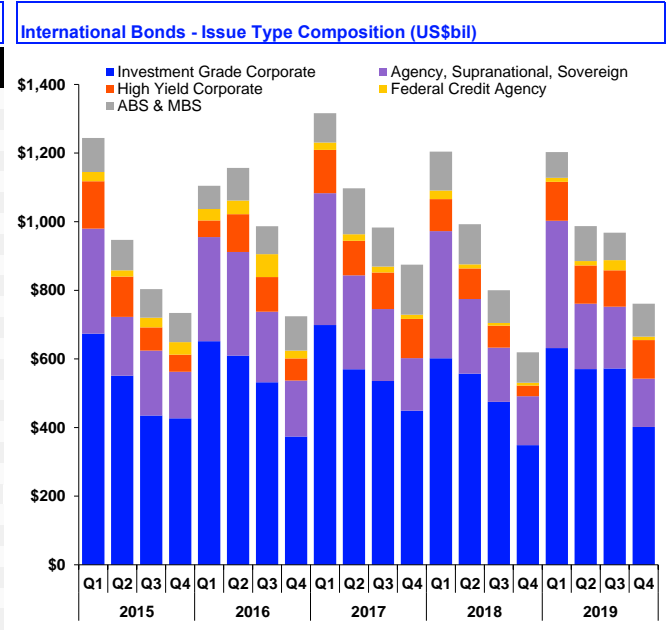
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International Rankings

Full Year 2019 | Global Capital Markets | Legal Advisors

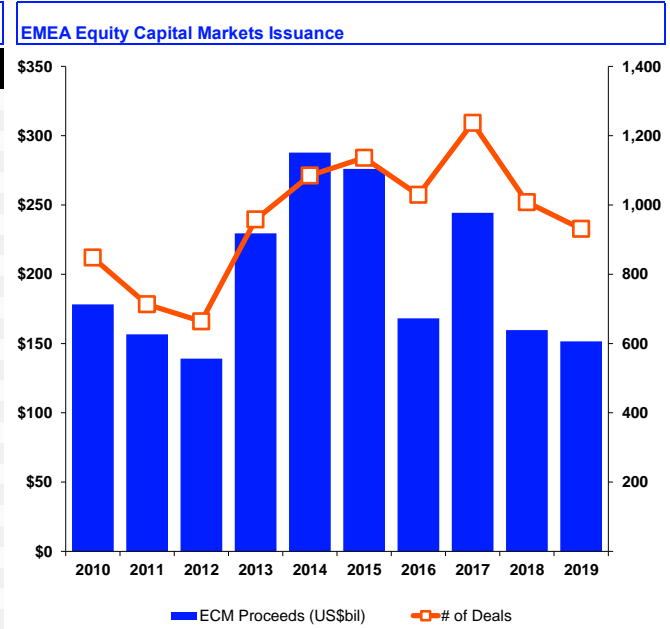
All International Bonds (AV1)						
	YoY Change (\$)		7%		QoQ Change (\$)	-7%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Allen & Overy	1	1	252	31	194,816.9	1
Linklaters	2	2	190	29	142,274.5	2
Sidley Austin LLP	3	3	159	48	73,397.3	11
Latham & Watkins	4*	5	134	34	115,396.1	5
White & Case LLP	4*	7	134	52	108,858.7	6
Clifford Chance	6	4	115	5	97,487.2	9
Cleary Gottlieb Steen & Hamilton	7	11	88	30	117,996.9	4
Sullivan & Cromwell	8	9	87	13	141,035.2	3
Mayer Brown LLP	9	6	86	-10	44,345.1	15
Davis Polk & Wardwell	10	10	76	5	103,391.2	8
King & Wood Mallesons	11	8	69	-11	21,265.4	24
Kirkland & Ellis	12	15	68	29	105,683.5	7
Freshfields Bruckhaus Deringer	13	13	64	14	28,697.0	20
Shearman & Sterling LLP	14*	19	55	23	48,683.6	13
Skadden	14*	14	55	11	48,652.7	14
Simpson Thacher & Bartlett	16	16*	53	18	52,218.9	12
Anderson Mori & Tomotsune	17	12	52	-3	11,681.2	31
Morgan Lewis & Bockius	18	20*	47	19	25,305.5	22
Willkie Farr & Gallagher	19	20*	37	9	31,075.5	17
Slaughter and May	20	39*	36	26	18,825.5	27
Cravath, Swaine & Moore	21	16*	32	-3	84,186.1	10
Dechert	22	18	29	-4	22,789.7	23
Gibson Dunn & Crutcher	23	20*	27	-1	32,715.8	16
Baker Mckenzie	24	29*	25	8	11,377.2	32
Industry Total			6,335		4,010,958.4	

EMEA Equity & Equity-related (AX1)						
	YoY Change (\$)		-8%		QoQ Change (\$)	37%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Latham & Watkins	1	7*	21	10	5,030.1	6
White & Case LLP	2	2	18	0	34,275.7	1
Advokatfirman Vinge	3	7*	17	6	2,160.5	11
Baker Mckenzie	4*	1	16	-4	1,286.2	19
Freshfields Bruckhaus Deringer	4*	5*	16	4	13,569.8	3
Linklaters	6	4	15	0	9,689.4	4
Allen & Overy	7*	7*	10	-1	4,243.4	7
Cooley LLP	7*	11*	10	1	1,653.2	15
DLA Piper LLP	9*	20*	9	3	412.3	41
Davis Polk & Wardwell	9*	5*	9	-3	5,213.4	5
CMS	11*	3	8	-8	933.8	22
Goodwin Procter LLP	11*	10	8	-2	1,612.8	16
Clifford Chance	13*	11*	7	-2	3,266.7	8
Advokatfirmaet Thommessen AS	13*	15*	7	0	329.4	46
Advokatfirmaet Schjodt ANS	15*	20*	6	0	212.2	65
Gernandt & Danielsson	15*	57*	6	4	880.7	24
Norton Rose Fulbright	15*	57*	6	4	1,191.0	20
Kirkland & Ellis	18*	92*	5	4	2,958.6	9
Gross Kleinhandler Hodak Halevy Greenberg & Co	18*	37*	5	2	241.7	61
LCA Studio Legale	18*	-	5	-	34.9	109
NCTM	18*	57*	5	3	15.8	129
Setterwalls	18*	26*	5	0	85.7	90
Selmer	18*	37*	5	2	328.3	47
Uria Menendez	18*	15*	5	-2	2,821.5	10
Industry Total			931		155,303.2	



All International Bonds (AV2)						
	YoY Change (\$)		7%		QoQ Change (\$)	-7%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Allen & Overy	1	1	778	-20	501,433.5	1
Linklaters	2	2	582	144	359,847.9	2
Davis Polk & Wardwell	3	3	252	69	323,777.2	3
Clifford Chance	4	5	153	15	148,327.8	5
Cahill Gordon & Reindel	5*	10	151	58	130,975.3	6
Sidley Austin LLP	5*	4	151	-23	91,280.5	11
White & Case LLP	7	7*	130	23	109,273.7	8
Latham & Watkins	8	6	126	3	124,685.9	7
Simpson Thacher & Bartlett	9	7*	113	6	175,260.5	4
Shearman & Sterling LLP	10	13*	99	36	95,623.7	10
Cleary Gottlieb Steen & Hamilton	11	12	93	9	71,727.7	13
Skadden	12	17	72	18	69,383.1	14
King & Wood Mallesons	13	9	71	-26	7,283.2	30
Mayer Brown LLP	14	16	69	13	44,820.1	15
Cravath, Swaine & Moore	15	15	68	9	77,084.6	12
Sullivan & Cromwell	16	11	59	-27	95,887.5	9
Morgan Lewis & Bockius	17	20	40	10	18,113.6	20
Dentons	18*	59*	36	35	17,797.2	21
Milbank LLP	18*	21	36	8	25,280.9	16
Hunton Andrews Kurth LLP	20	18	32	-15	22,528.0	17
JunHe LLP	21	19	31	0	10,693.7	25
Hogan Lovells	22	13*	27	-36	17,534.2	22
Freshfields Bruckhaus Deringer	23	29	22	9	19,122.0	19
Dechert	24	25	21	4	13,114.3	24
Kramer Levin Naftalis & Frankel	25	22	20	-3	5,475.9	35
Industry Total			6,335		4,010,958.4	

EMEA Equity & Equity-related (AX2)						
	YoY Change (\$)		-8%		QoQ Change (\$)	37%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Linklaters	1	1	38	3	18,124.1	3
Allen & Overy	2*	4	14	-2	10,457.1	4
White & Case LLP	2*	2	14	-20	2,646.0	7
CMS	4	6*	13	1	604.2	20
Latham & Watkins	5	3	12	-6	34,476.4	1
Freshfields Bruckhaus Deringer	6*	10*	11	2	3,303.1	6
Simmons & Simmons	6*	8	11	0	1,327.7	11
Baker Mckenzie	8	9	8	-2	558.0	23
Cleary Gottlieb Steen & Hamilton	9*	23*	7	3	2,554.8	8
Davis Polk & Wardwell	9*	6*	7	-5	725.9	16
Goodwin Procter LLP	9*	23*	7	3	653.9	18
Shearman & Sterling LLP	9*	17*	7	2	995.6	12
Ashurst	13*	23*	5	1	891.4	14
Clifford Chance	13*	17*	5	0	4,315.7	5
Cooley LLP	13*	14*	5	-1	464.9	26
Noerr LLP	13*	39*	5	3	305.3	33
Gernandt & Danielsson	17*	-	4	-	325.8	32
Homburger	17*	14*	4	-2	2,384.6	9
Covington & Burling	17*	10*	4	-5	297.9	34
Norton Rose Fulbright	17*	32*	4	1	187.1	40
Ropes & Gray	17*	23*	4	0	945.9	13
Mintz Levin Cohn Ferris Glovsky & Popeo	17*	23*	4	0	460.5	27
Advokatfirmaet Thommessen AS	17*	23*	4	0	659.8	17
Skadden	17*	32*	4	1	597.6	21
Hogan Lovells	25*	17*	3	-2	642.2	19
Industry Total			931		155,303.2	



Asia Pacific (Ex Japan) Rankings

Full Year 2019 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1)						
	YoY Change (#)		-8%		QoQ Change (#)	40%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Conyers Dill & Pearman	1	1	75	-3	11,597.3	6
King & Wood Mallesons	2	5	56	13	17,484.3	3
Grandall Law Firm	3	6	55	13	6,950.8	13
Zhong Lun Law Firm	4	10	49	24	7,582.5	10
Maples & Calder	5	4	46	-4	24,825.0	1
AllBright Law Offices	6	16	42	22	11,027.8	7
Handsome Attorneys at Law	7	2	39	-20	602.6	68
Jingtian & Gongcheng	8	12	36	13	5,368.9	18
JunHe LLP	9	14*	30	9	7,718.0	9
Appleby	10*	3	26	-27	1,185.3	53
Grandway Law Offices	10*	8	26	-5	3,168.5	30
Skadden	10*	9	26	-3	12,854.7	5
Tian Yuan Law Firm	10*	14*	26	5	3,852.9	24
Commerce & Finance Law Offices	14	13	25	3	5,102.6	19
Deheng Law Offices	15	20	21	4	5,608.2	17
Far East Law Offices	16	11	19	-5	97.0	140
Dentons	17	22	17	3	7,243.3	12
Hogan Lovells	18*	38*	16	7	818.9	61
Jia Yuan Law Offices	18*	29*	16	5	3,255.1	29
Clifford Chance	20*	50*	15	9	6,195.1	14
Beijing Kangda Law Firm	20*	38*	15	6	2,182.1	34
M.V. Kini & Co	20*	7	15	-19	29.2	197
T & C Law Firm	20*	26*	15	3	3,373.2	26
Shu Jin Law Firm	20*	17*	15	-4	1,418.8	47
Industry Total			1,458		220,157.0	

Asia Pacific G3 Bonds (BV1)						
	YoY Change (#)		30%		QoQ Change (#)	-10%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Linklaters	1	1	90	16	51,532.0	1
Sidley Austin LLP	2	3	70	27	28,883.5	2
King & Wood Mallesons	3	7	47	31	14,522.7	6
Allen & Overy	4	2	41	-3	23,458.3	3
Latham & Watkins	5	6	31	13	14,643.7	5
Anderson Mori & Tomotsune	6*	11*	17	8	3,697.6	16
Freshfields Bruckhaus Deringer	6*	10	17	7	7,006.3	10
JunHe LLP	8	5	16	-5	8,137.5	8
Clifford Chance	9*	4	15	-13	5,490.8	13
Sullivan & Cromwell	9*	11*	15	6	15,007.5	4
Cleary Gottlieb Steen & Hamilton	11	16*	14	7	10,264.4	7
Fangda Partners	12	24*	13	9	4,293.1	15
Norton Rose Fulbright	13*	16*	12	5	3,606.6	17
Shearman & Sterling LLP	13*	24*	12	8	5,274.5	14
Allen & Gledhill	15	9	11	-1	5,926.5	12
Baker McKenzie	16*	16*	9	2	2,289.3	20
Nagashima Ohno & Tsunematsu	16*	24*	9	5	1,826.1	25
Mayer Brown LLP	18*	8	8	-5	2,015.0	22
Skadden	18*	16*	8	1	2,529.5	19
Grandall Law Firm	20	37*	6	5	2,046.6	21
Paul Hastings LLP	21*	24*	5	1	1,897.3	23
Slaughter and May	21*	32*	5	3	2,823.4	18
J Sagar Associates	23*	28*	4	1	1,745.0	26
Davis Polk & Wardwell	23*	14*	4	-4	8,033.1	9
Industry Total			917		402,046.9	

Asia Pac G3 Bonds ex Australasia, Central Asia (BV3)						
	YoY Change (#)		34%		QoQ Change (#)	-9%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Linklaters	1	1	89	17	50,981.2	1
Sidley Austin LLP	2	2	70	29	28,883.5	2
King & Wood Mallesons	3	9	46	37	12,284.2	5
Allen & Overy	4	3	33	1	16,842.3	3
Latham & Watkins	5	6	31	13	14,643.7	4
Freshfields Bruckhaus Deringer	6*	13*	16	9	5,716.2	11
JunHe LLP	6*	5	16	-5	8,137.5	7
Clifford Chance	8	4	15	-13	5,490.8	12
Cleary Gottlieb Steen & Hamilton	9	13*	14	7	10,264.4	6
Fangda Partners	10	21*	13	9	4,293.1	14
Norton Rose Fulbright	11*	13*	12	5	3,606.6	15
Shearman & Sterling LLP	11*	21*	12	8	5,274.5	13
Allen & Gledhill	13	7*	11	-1	5,926.5	10
Baker McKenzie	14*	13*	9	2	2,289.3	18
Nagashima Ohno & Tsunematsu	14*	21*	9	5	1,826.1	23
Anderson Mori & Tomotsune	16*	26*	8	5	1,916.7	20
Skadden	16*	19*	8	2	2,529.5	19
Grandall Law Firm	18	36*	6	5	2,046.6	17
Mayer Brown LLP	19*	7*	5	-7	1,272.6	27
Paul Hastings LLP	19*	21*	5	1	1,897.3	21
J Sagar Associates	21*	26*	4	1	1,745.0	24
Davis Polk & Wardwell	21*	10*	4	-4	8,033.1	8
Sullivan & Cromwell	21*	36*	4	3	3,285.5	16
Hadiputranto, Hadinoto & Partners	24*	-	3	3	214.7	38
Jingtian & Gongcheng	24*	10*	3	-5	699.5	31
Industry Total			834		355,249.3	

Asia Equity & Equity-related (BX2)						
	YoY Change (#)		-8%		QoQ Change (#)	40%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Latham & Watkins	1	12*	28	16	15,770.2	3
Commerce & Finance Law Offices	2	3*	25	6	6,923.1	6
Jingtian & Gongcheng	3	3*	24	5	6,311.7	7
Norton Rose Fulbright	4	3*	20	1	2,237.1	21
Allen & Overy	5	9*	17	3	10,722.6	4
Linklaters	6	7*	16	0	5,658.1	9
JunHe LLP	7*	17*	15	5	3,732.9	13
Tian Yuan Law Firm	7*	14*	15	4	2,423.5	18
Fangda Partners	9	19*	14	5	3,117.5	17
Jia Yuan Law Offices	10*	30*	13	7	3,259.9	16
Sidley Austin LLP	10*	2	13	-7	5,154.9	10
King & Wood Mallesons	12	6	12	-5	20,318.3	1
Clifford Chance	13*	12*	11	-1	8,810.0	5
Davis Polk & Wardwell	13*	1	11	-14	5,891.2	8
Freshfields Bruckhaus Deringer	13*	9*	11	-3	17,732.0	2
Simpson Thacher & Bartlett	16	17*	10	0	1,601.0	24
Kirkland & Ellis	17*	7*	9	-7	3,784.4	12
Zhong Lun Law Firm	17*	30*	9	3	1,113.2	29
Haiwen & Partners	19	22*	8	0	2,243.0	20
AllBright Law Offices	20*	30*	7	1	283.8	50
Hogan Lovells	20*	47*	7	4	516.5	41
Paul Hastings LLP	20*	25*	7	0	1,760.3	22
Squire Patton Boggs LLP	20*	11	7	-6	760.4	34
Industry Total			1,458		220,157.0	

Asia Pacific G3 Bonds (BV2)						
	YoY Change (#)		30%		QoQ Change (#)	-10%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Linklaters	1	1	190	82	82,655.8	1
Allen & Overy	2	2	93	13	63,170.7	2
Davis Polk & Wardwell	3	3	91	27	33,907.9	3
Clifford Chance	4	4	42	-3	21,181.6	4
JunHe LLP	5*	5	31	2	10,693.7	9
Shearman & Sterling LLP	5*	8*	31	15	10,035.0	10
Cleary Gottlieb Steen & Hamilton	7	7	28	10	20,625.2	5
Latham & Watkins	8*	6	17	-9	13,654.0	8
Sidley Austin LLP	8*	8*	17	1	14,148.0	7
Skadden	10	10	16	1	4,888.4	13
King & Wood Mallesons	11	17	12	8	2,289.0	17
Jia Yuan Law Offices	12	22*	11	9	3,495.0	15
Mayer Brown LLP	13	13	10	3	7,558.8	11
White & Case LLP	14*	26*	8	7	5,747.4	12
Simpson Thacher & Bartlett	14*	11	8	-2	4,365.6	14
Milbank LLP	16	18*	7	4	1,932.3	18
Fangda Partners	17*	22*	5	3	14,902.5	6
Jingtian & Gongcheng	17*	12	5	-3	2,312.3	16
Anderson Mori & Tomotsune	19	14	3	-3	548.1	22
AZB & Partners	20*	-	2	2	800.0	21
Haiwen & Partners	20*	26*	2	1	398.6	24
Khaitan & Co	20*	-	2	2	850.0	20
Commerce & Finance Law Offices	23*	15*	1	-4	99.5	27
Deheng Law Offices	23*	-	1	1	299.0	25
Freshfields Bruckhaus Deringer	23*	18*	1	-2	500.0	23
Industry Total			917		402,046.9	

Asia Pac G3 Bonds ex Australasia, Central Asia (BV4)						
	YoY Change (#)		34%		QoQ Change (#)	-9%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)
Linklaters	1	1	184	80	77,861.7	2
Davis Polk & Wardwell	2	3	91	27	33,907.9	3
Allen & Overy	3	2	85	15	55,956.4	1
Clifford Chance	4	4	41	-4	20,501.9	7
JunHe LLP	5*	5	31	2	10,693.7	-
Shearman & Sterling LLP	5*	8*	31	16	10,035.0	6
Cleary Gottlieb Steen & Hamilton	7	7	28	10	20,625.2	5
Latham & Watkins	8	6	17	-9	13,654.0	4
Skadden	9	8*	16	1	4,888.4	10
King & Wood Mallesons	10	17	12	8	2,289.0	21*
Jia Yuan Law Offices	11	21*	11	9	3,495.0	-
White & Case LLP	12	25*	8	7	5,747.4	8
Mayer Brown LLP	13*	13*	7	2	5,379.3	9
Sidley Austin LLP	13*	13*	7	2	3,487.4	13
Milbank LLP	15	18*	6	3	1,507.3	12
Fangda Partners	16*	21*	5	3	14,902.5	14
Jingtian & Gongcheng	16*	11	5	-3	2,312.3	19
Simpson Thacher & Bartlett	16*	10	5	-4	2,740.6	16
Anderson Mori & Tomotsune	19	12	3	-3	548.1	17
AZB & Partners	20*	-	2	2	800.0	15
Haiwen & Partners	20*	25*	2	1	398.6	20
Khaitan & Co	20*	-	2	2	850.0	-
Commerce & Finance Law Offices	23*	13*	1	-4	99.5	21*
Deheng Law Offices	23*	-	1	1	299.0	-
Freshfields Bruckhaus Deringer	23*	18*	1	-2	500.0	-
Industry Total			834		355,249.3	

*Indicates a Tie

Australia & Japan Rankings

Full Year 2019 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1)						YoY Change (#)	7%	QoQ Change (#)	27%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)			
HWL Ebsworth Lawyers	1	1	44	14	845.8	10			
Steinepreis Paganin	2	2	25	5	173.7	18			
Gilbert + Tobin	3	3	23	5	1,141.6	6			
DLA Piper LLP	4	5*	22	12	919.7	7			
King & Wood Mallesons	5	7*	20	13	9,420.6	1			
Herbert Smith Freehills	6	5*	11	1	1,365.2	5			
Allens	7*	7*	10	3	2,230.1	3			
Baker McKenzie	7*	4	10	-4	1,403.5	4			
Clayton Utz	9*	11*	6	2	640.0	12			
Lander & Rogers Lawyers	9*	25*	6	4	248.2	14			
Allen & Overy	11*	11*	5	1	2,486.0	2			
Johnson Winter & Slattery	11*	25*	5	3	124.6	21			
Industry Total						750	33,814.7		

Australia Equity & Equity-related (BY2)						YoY Change (#)	7%	QoQ Change (#)	27%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)			
Gilbert + Tobin	1	1	23	2	4,498.2	1			
Herbert Smith Freehills	2	2	16	4	3,802.9	2			
Baker McKenzie	3	5	12	5	1,020.3	5			
Allens	4*	3*	11	3	3,354.7	3			
Allen & Overy	4*	3*	11	3	2,347.5	4			
HWL Ebsworth Lawyers	6	6	3	-1	58.8	11			
Clifford Chance	7*	-	2	2	136.3	7			
Corrs Chambers Westgarth	7*	8*	2	0	28.3	15			
Clarendon Lawyers Pty Ltd	7*	-	2	2	32.5	14			
King & Wood Mallesons	7*	8*	2	0	133.8	8			
Sichenzia Ross & Friedman, LLP	7*	-	2	2	4.3	18			
Anthony Harper	12*	-	1	1	10.1	16*			
Dentons Rodyk & Davidson LLP	12*	-	1	1	10.1	16*			
Dentons	12*	14*	1	0	43.4	12			
Clayton Utz	12*	7	1	-2	90.2	9			
Hogan Lovells	12*	14*	1	0	75.6	10			
Johnson Winter & Slattery	12*	-	1	1	2.9	19			
Linklaters	12*	8*	1	-1	425.0	6			
White & Case LLP	12*	-	1	1	40.0	13			
Industry Total						750	33,814.7		

Australia International Bonds (BW1)						YoY Change (#)	-11%	QoQ Change (#)	17%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)			
Sullivan & Cromwell	1	4	12	5	12,472.0	1			
Slaughter and May	2	-	11	11	3,721.1	3			
Allen & Overy	3*	1*	6	-2	5,288.1	2			
Anderson Mori & Tomotsune	3*	1*	6	-2	1,423.3	5			
Herbert Smith Freehills	5*	-	2	2	1,019.7	6			
Mayer Brown LLP	5*	8*	2	1	842.5	7			
Linklaters	7*	5	5	-3	526.0	9			
King & Wood Mallesons	7*	1*	1*	-7	2,238.5	4			
Shimazaki Law Firm	7*	-	-	-	91.2	11			
Stikeman Elliott	7*	-	-	-	757.6	8			
Industry Total						115	49,592.8		

Australia International Bonds (BW2)						YoY Change (#)	-11%	QoQ Change (#)	17%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)			
Sidley Austin LLP	1	1	10	-3	11,075.5	1			
Allen & Overy	2	2	7	-4	6,148.2	2			
Linklaters	3	3	6	2	4,366.8	3			
Mayer Brown LLP	4*	6	3	1	2,179.5	4			
Simpson Thacher & Bartlett	4*	7*	3	2	1,625.0	5			
Clifford Chance	6*	-	1	1	679.7	6			
Milbank LLP	6*	-	1	1	425.0	7			
Industry Total						115	49,592.8		

Japan Equity & Equity-related (JL1a)						YoY Change (#)	-30%	QoQ Change (#)	45%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)			
Nagashima Ohno & Tsunematsu	1	2	22	2	3,665.8	3			
Anderson Mori & Tomotsune	2	1	18	-13	3,303.6	5			
Nishimura & Asahi	3	4	7	-9	1,095.8	6			
Mori Hamada & Matsumoto	4	3	6	-11	6,928.3	1			
Skadden	5	5*	4	0	4,377.8	2			
Sullivan & Cromwell	6	5*	3	-1	3,606.3	4			
Simpson Thacher & Bartlett	7	7	2	-1	861.1	7			
Morgan Lewis & Bockius	8	-	1	1	333.0	8			
Industry Total						171	21,624.9		

Japan Equity & Equity-related (JL2a)						YoY Change (#)	-30%	QoQ Change (#)	45%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)			
Anderson Mori & Tomotsune	1	1	17	-2	9,489.7	1			
Nagashima Ohno & Tsunematsu	2	5*	8	3	1,444.4	4			
Linklaters	3	2	7	-4	1,192.7	6			
Nishimura & Asahi	4	9*	5	3	1,213.5	5			
Simpson Thacher & Bartlett	5*	7*	4	1	4,144.5	2			
Sullivan & Cromwell	5*	4	4	-2	4,143.0	3			
Davis Polk & Wardwell	7	5*	3	-2	956.2	7			
Mori Hamada & Matsumoto	8	3	2	-7	632.3	8			
Morgan Lewis & Bockius	9	-	1	1	316.0	9			
Industry Total						171	21,624.9		

Samurai Bonds (JL5)						YoY Change (#)	-23%	QoQ Change (#)	-33%
Issuer Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)			
Anderson Mori & Tomotsune	1	1	24	-4	8,309.5	1			
Nagashima Ohno & Tsunematsu	2	4	12	3	3,042.2	2			
Baker McKenzie	3*	5	7	4	791.7	6			
Shimazaki Law Firm	3*	2*	7	-5	2,583.4	3			
Allen & Overy	5	7*	6	5	1,611.4	4			
Hadiputranto, Hadinoto & Partners	6	-	3	3	214.7	9			
J Sagar Associates	7	-	2	2	300.5	8			
Linklaters	8*	-	1	1	456.6	7			
Clifford Chance	8*	2*	1	-11	852.8	5			
Industry Total						49	15,821.5		

Samurai Bonds (JL6)						YoY Change (#)	-23%	QoQ Change (#)	-33%
Manager Legal Advisor	Rank 2019	Rank 2018	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '19)			
Nagashima Ohno & Tsunematsu	1	2	9	-5	2,163.6	2			
Anderson Mori & Tomotsune	2	1	8	-11	3,073.6	1			
Nishimura & Asahi	3	3	2	-8	332.8	3			
Industry Total						49	15,821.5		

*Indicates a Tie

Ranking Criteria Summary

Full Year 2019 | 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 17, 2020. 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 Baa1. 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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