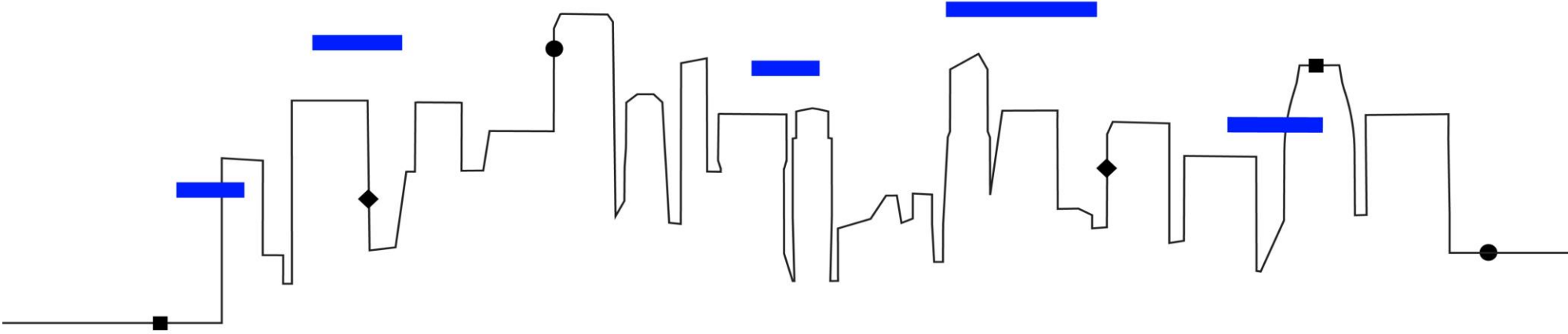


# Global Capital Markets Review

FIRST HALF 2020 | LEGAL ADVISORS



# Global Capital Markets Review

First Half 2020 | Legal Advisors

## Global Deals Intelligence

### GLOBAL ECM ACTIVITY HITS FIVE-YEAR HIGH

Equity capital markets activity totaled US\$447.2 billion during the first half of 2020, a 41% increase compared to a year ago and the strongest opening period for global equity capital markets activity since 2015. By number of issues, 2,444 ECM offerings were brought to market during the first half, a 12% increase compared to a year ago and a two-year high. Second quarter 2020 issuance totaled US\$317.2 billion, more than doubling activity seen during the first quarter of this year and marking the strongest quarter for global ECM proceeds since the fourth quarter of 2010.

### GLOBAL IPOs DOWN 21% DURING FIRST HALF 2020 TO FOUR-YEAR LOW

Global initial public offering activity during the first half of 2020 totaled US\$57.3 billion, a 21% decrease compared to last year and the slowest first half for global IPOs since 2016. IPOs on US exchanges decreased 33% during the first half of 2020, while China-domiciled IPOs totaled US\$23.2 billion during the first half of 2020, a 37% increase and a two-year high. During June 2020, global IPO activity totaled US\$18.1 billion, more than doubling activity seen during May 2020 and tripling April 2020 levels.

### CONVERTIBLE OFFERINGS UP 41%, HIGHEST LEVEL SINCE 2007

Global convertible offerings totaled US\$94.3 billion during the first half of 2020, accounting for 21% of global equity capital markets activity, on par with levels seen during the first half of 2019. Convertible offerings reached the highest first half levels since 2007. Convertible offerings from companies in the Technology, Healthcare and Industrials sectors accounted for 55% of overall issuance during the first half of 2020.

### GLOBAL DEBT CAPITAL MARKETS ACTIVITY BREAKS ALL-TIME RECORDS

Overall global debt capital markets activity totaled US\$5.5 trillion during the first half of 2020, a 35% increase compared to the first half of 2019 and the strongest opening six-month period for global debt capital markets activity since records began in 1980. The number of new offerings brought to market during the first half of 2020 surpassed 13,000 for the first time on record. Second quarter 2020 debt issuance, which ranks as the largest three-month period for activity on record, registered a 52% increase compared to the first quarter of 2020.

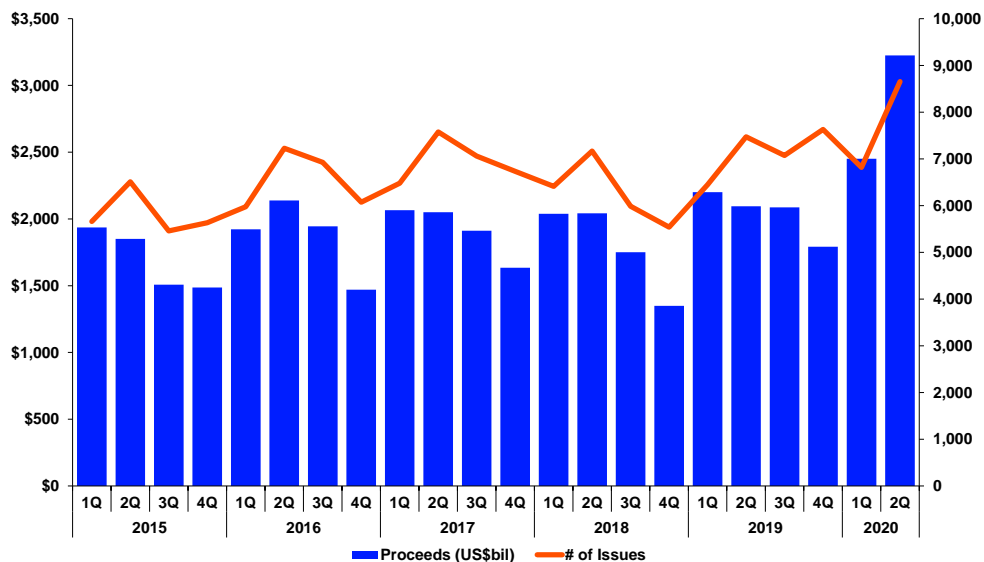
### US INVESTMENT GRADE CORPORATE DEBT SURPASSES FULL YEAR 2019 TOTALS

Investment grade corporate debt offerings targeted to the US marketplace totaled US\$1.2 trillion during the first half of 2020, more than double first half 2019 levels and the strongest first half for US high grade issuance since records began in 1980. Bolstered by the largest all-time months for high grade activity during April 2020 (US\$293.6 billion), May 2020 (US\$263.3 billion) and March 2020 (US\$245.1 billion), first half 2020 debt issuance has already surpassed full year 2019 levels (US\$1.1 trillion).

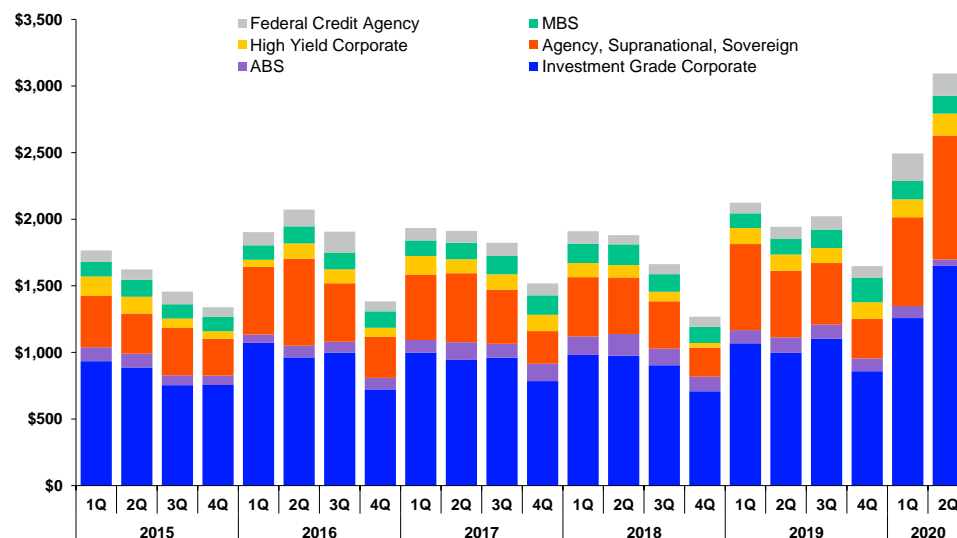
### RECORD MONTHLY VOLUMES PUSH GLOBAL HIGH YIELD TO SIX-YEAR HIGH

With a record month for global high yield corporate debt in January (US\$65.0 billion) and US high yield corporate debt in June (US\$48.5 billion), first half 2020 global high yield debt reached US\$251.4 billion during first half 2020, an increase of 22% compared to first half 2019 and the strongest opening six-month period for global high yield issuance since 2014. High yield offerings from issuers in the United States increased 61% compared to first half 2019 and accounted for 67% of first half 2020 activity, up from 51% a year ago.

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



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



# Global Rankings

First Half 2020 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)								
	YoY Change (#)		11%		QoQ Change (#)		27%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Allen & Overy	1	1	165	2	118,339.3	4		
Latham & Watkins	2	4	142	27	119,119.5	3		
Sidley Austin LLP	3	2	130	-6	72,416.5	11		
Linklaters	4	3	123	0	94,008.0	7		
King & Wood Mallesons	5	11	112	43	33,419.0	21		
Davis Polk & Wardwell	6	13	106	46	185,172.7	1		
Sullivan & Cromwell	7	8	103	23	134,705.8	2		
Mayer Brown LLP	8	7	93	12	59,515.4	13		
Skadden	9	9	82	8	100,329.7	6		
White & Case LLP	10	5	81	-23	93,767.0	8		
Cleary Gottlieb Steen & Hamilton	11	12	73	9	109,001.8	5		
Morgan Lewis & Bockius	12	10	59	-14	25,669.1	24		
Kirkland & Ellis	13	16	53	0	72,507.2	10		
Simpson Thacher & Bartlett	14	15	52	-2	49,600.3	15		
Cooley LLP	15	18	47	4	7,405.1	54		
Conyers Dill & Pearman	16*	17	45	-4	6,229.8	59		
Freshfields Bruckhaus Deringer	16*	20	45	5	32,628.7	22		
Goodwin Procter LLP	16*	23	45	10	16,026.7	32		
Gibson Dunn & Crutcher	19	29	44	17	65,768.0	12		
Grandall Law Firm	20*	30	42	17	6,554.6	57		
Shearman & Sterling LLP	20*	25	42	12	40,668.5	17		
Slaughter and May	22	45*	40	22	35,443.3	20		
Cravath, Swaine & Moore	23	43*	39	20	87,227.5	9		
Anderson Mori & Tomotsune	24	14	38	-21	3,310.5	73		
Wilson Sonsini Goodrich & Rosati	25	51*	36	20	20,261.2	28		
<b>Industry Total</b>			<b>15,649</b>		<b>5,822,773.2</b>			

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)								
	YoY Change (\$)		33%		QoQ Change (\$)		32%	
Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '20)		
Davis Polk & Wardwell	1	9	185,172.7	106	46	6		
Sullivan & Cromwell	2	2	134,705.8	103	23	7		
Latham & Watkins	3	7	119,119.5	142	27	2		
Allen & Overy	4	1	118,339.3	165	2	1		
Cleary Gottlieb Steen & Hamilton	5	4	109,001.8	73	9	11		
Skadden	6	14	100,329.7	82	8	9		
Linklaters	7	3	94,008.0	123	0	4		
White & Case LLP	8	5	93,767.0	81	-23	10		
Cravath, Swaine & Moore	9	13	87,227.5	39	20	23		
Kirkland & Ellis	10	10	72,507.2	53	0	13		
Sidley Austin LLP	11	8	72,416.5	130	-6	3		
Gibson Dunn & Crutcher	12	17	65,768.0	44	17	19		
Mayer Brown LLP	13	11	59,515.4	93	12	8		
Wachtell Lipton Rosen & Katz	14	56	55,412.4	34	21	27*		
Simpson Thacher & Bartlett	15	12	49,600.3	52	-2	14		
Fried Frank Harris Shriver & Jacobson	16	36	48,808.3	16	8	54*		
Shearman & Sterling LLP	17	18	40,668.5	42	12	20*		
McCarthy Tetrault	18	61	38,586.6	32	19	29*		
Clifford Chance	19	6	35,804.7	16	-79	54*		
Slaughter and May	20	44	35,443.3	40	22	22		
King & Wood Mallesons	21	23	33,419.0	112	43	5		
Freshfields Bruckhaus Deringer	22	21	32,628.7	45	5	16*		
Homburger	23	59	26,095.1	21	14	42*		
Morgan Lewis & Bockius	24	15	25,669.1	59	-14	12		
McGuireWoods LLP	25	19	25,522.3	21	-20	42*		
<b>Industry Total</b>			<b>5,822,773.2</b>	<b>15,649</b>				

Global Straight Debt Including ABS & MBS (G02) (# of Deals)								
	YoY Change (#)		11%		QoQ Change (#)		21%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Allen & Overy	1	1	150	0	112,606.2	3		
Linklaters	2	3	113	-2	86,912.6	7		
Sidley Austin LLP	3	2	96	-25	56,074.3	13		
Latham & Watkins	4	7	89	15	101,319.4	4		
Sullivan & Cromwell	5	8	88	21	127,959.5	2		
Mayer Brown LLP	6	6	86	10	58,777.0	12		
Davis Polk & Wardwell	7	12	79	33	169,678.7	1		
White & Case LLP	8	4	72	-19	91,655.6	6		
King & Wood Mallesons	9	16	68	32	20,135.9	26		
Cleary Gottlieb Steen & Hamilton	10	10	64	11	100,671.8	5		
Skadden	11	15	55	16	65,665.7	10		
Morgan Lewis & Bockius	12	9	50	-8	21,235.6	25		
Kirkland & Ellis	13	13	44	1	69,366.3	9		
Shearman & Sterling LLP	14	20	37	11	38,203.7	17		
Gibson Dunn & Crutcher	15*	21*	35	15	63,449.1	11		
Simpson Thacher & Bartlett	15*	17	35	2	39,354.6	15		
Cravath, Swaine & Moore	17	24	31	12	79,348.1	8		
Anderson Mori & Tomotsune	18*	11	29	-23	2,744.5	54		
Freshfields Bruckhaus Deringer	18*	19	29	0	22,972.5	23		
McCarthy Tetrault	20*	44*	27	19	38,505.8	16		
Slaughter and May	20*	27*	27	11	30,361.5	19		
Willkie Farr & Gallagher	20*	18	27	-4	16,816.1	28		
Wachtell Lipton Rosen & Katz	23	40*	24	15	45,148.7	14		
Dechert	24	33	23	11	14,295.9	30		
<b>Industry Total</b>			<b>13,097</b>		<b>5,350,437.6</b>			

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)								
	YoY Change (#)		11%		QoQ Change (#)		27%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Allen & Overy	1	1	379	-77	273,347.3	3		
Linklaters	2	2	366	-33	308,166.1	2		
Davis Polk & Wardwell	3	3	286	72	337,159.5	1		
Latham & Watkins	4	5	223	73	175,238.8	5		
Cahill Gordon & Reindel	5	8	137	47	152,149.3	7		
Simpson Thacher & Bartlett	6	9	133	44	172,750.3	6		
Sidley Austin LLP	7	4	120	-42	102,263.0	10		
Sullivan & Cromwell	8	15	116	64	178,985.2	4		
Shearman & Sterling LLP	9	11	99	28	137,005.7	8		
Cleary Gottlieb Steen & Hamilton	10	10	79	-7	100,085.4	11		
White & Case LLP	11	6	78	-48	69,528.0	12		
Cravath, Swaine & Moore	12	16	77	34	109,062.7	9		
Mayer Brown LLP	13	14	65	11	57,957.6	14		
Skadden	14	12*	61	-4	52,071.5	15		
Clifford Chance	15	7	60	-54	59,969.3	13		
Morgan Lewis & Bockius	16	12*	56	-9	39,201.9	16		
Goodwin Procter LLP	17	17*	44	10	11,132.0	26		
Hunton Andrews Kurth LLP	18	20	43	12	34,153.0	17		
Cooley LLP	19	17*	39	5	7,476.9	33		
Norton Rose Fulbright	20	36*	34	18	20,754.3	19		
King & Wood Mallesons	21*	45*	31	19	3,342.8	53		
Osler Hoskin & Harcourt LLP	21*	24*	31	7	11,744.1	25		
McCarthy Tetrault	23	27*	28	5	10,865.2	27		
<b>Industry Total</b>			<b>15,649</b>		<b>5,822,773.2</b>			

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)								
	YoY Change (\$)		33%		QoQ Change (\$)		32%	
Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '20)		
Davis Polk & Wardwell	1	2	337,159.5	286	72	3		
Linklaters	2	3	308,166.1	366	-33	2		
Allen & Overy	3	1	273,347.3	379	-77	1		
Sullivan & Cromwell	4	10	178,985.2	116	64	8		
Latham & Watkins	5	7	175,238.8	223	73	4		
Simpson Thacher & Bartlett	6	4	172,750.3	133	44	6		
Cahill Gordon & Reindel	7	9	152,149.3	137	47	5		
Shearman & Sterling LLP	8	12	137,005.7	99	28	9		
Cravath, Swaine & Moore	9	14	109,062.7	77	34	12		
Sidley Austin LLP	10	5	102,263.0	120	-42	7		
Cleary Gottlieb Steen & Hamilton	11	11	100,085.4	79	-7	10		
White & Case LLP	12	8	69,528.0	78	-48	11		
Mayer Brown LLP	13	6	59,969.3	60	-54	15		
Skadden	14	15	57,957.6	65	11	13		
Clifford Chance	15	13	52,071.5	61	-4	14		
Morgan Lewis & Bockius	16	16	39,201.9	56	-9	16		
Hunton Andrews Kurth LLP	17	17	34,153.0	43	12	18		
Milbank LLP	18	21	22,293.8	23	1	24*		
Norton Rose Fulbright	19	51	20,754.3	34	18	20		
Gibson Dunn & Crutcher	20	20	19,311.7	10	-2	48*		
Freshfields Bruckhaus Deringer	21	22	17,913.5	23	-1	24*		
Fried Frank Harris Shriver & Jacobson	22	55	15,204.0	21	13	27*		
Ropes & Gray	23	28	12,640.8	17	0	32		
Alston & Bird	24	37	12,342.5	6	0	64*		
Osler Hoskin & Harcourt LLP	25	19	11,744.1	31	7	21*		
<b>Industry Total</b>			<b>5,822,773.2</b>	<b>15,649</b>				

Global Straight Debt Including ABS & MBS (G02) (# of Deals)								
	YoY Change (#)		11%		QoQ Change (#)		21%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Allen & Overy	1	1	357	-75	262,678.8	2		
Linklaters	2	2	320	-43	288,501.5	1		
Davis Polk & Wardwell	3	3	179	29	253,753.2	3		
Cahill Gordon & Reindel	4	7	125	40	127,644.6	6		
Sullivan & Cromwell	5	15	106	64	172,755.9	4		
Latham & Watkins	6*	9	104	33	126,483.7	7		
Simpson Thacher & Bartlett	6*	10	104	38	157,598.4	5		
Sidley Austin LLP	8	4	103	-37	91,485.2	11		
Shearman & Sterling LLP	9	12	84	26	125,437.9	8		
Cravath, Swaine & Moore	10*	16	73	35	105,870.3	9		
Cleary Gottlieb Steen & Hamilton	10*	8	73	-3	97,480.9	10		
Mayer Brown LLP	12	13	62	10	57,043.6	13		
Morgan Lewis & Bockius	13*	11	53	-8	38,733.7	16		
White & Case LLP	13*	6	53	-44	63,737.5	12		
Clifford Chance	15	5	50	-52	50,360.9	14		
Skadden	16	14	45	1	48,559.6	15		
Hunton Andrews Kurth LLP	17	17*	35	8	29,839.2	17		
Osler Hoskin & Harcourt LLP	18*	26*	24	9	10,210.6	25		
Norton Rose Fulbright	18*	45*	24	20	19,908.5	18		
King & Wood Mallesons	20	33*	23	15	2,299.7	42		
McCarthy Tetrault	21	28*	22	8	10,332.3	24		
Hogan Lovells	22*	17*	17	-10	9,163.9	26		
Milbank LLP	22*	23	17	-3	17,437.5	20		
Freshfields Bruckhaus Deringer	24*	26*	16	1	12,587.6	22		
Pillsbury Winthrop Shaw Pitt LLP	24*	28						

# Global Rankings

First Half 2020 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)								
	YoY Change (#)		13%		QoQ Change (#)		25%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Allen & Overy	1	1	142	10	108,915.8	3		
Linklaters	2	2	113	-2	86,912.6	7		
Latham & Watkins	3	5	89	16	101,319.4	4		
Sullivan & Cromwell	4	7	88	21	127,959.5	2		
Davis Polk & Wardwell	5	10	78	32	168,429.8	1		
King & Wood Mallesons	6	13	68	32	20,135.9	25		
White & Case LLP	7	3	67	-17	89,503.8	6		
Cleary Gottlieb Steen & Hamilton	8	8	64	11	100,671.8	5		
Sidley Austin LLP	9	6	60	-11	37,837.4	16		
Skadden	10	12	55	17	65,665.7	10		
Mayer Brown LLP	11	19*	41	21	33,871.1	18		
Kirkland & Ellis	12	14	39	6	65,809.4	9		
Shearman & Sterling LLP	13	18	37	11	38,203.7	15		
Gibson Dunn & Crutcher	14	19*	35	15	63,449.1	11		
Simpson Thacher & Bartlett	15	15	34	2	38,820.6	13		
Cravath, Swaine & Moore	16	22	31	12	79,348.1	8		
Anderson Mori & Tomotsune	17*	9	29	-23	2,744.5	53		
Freshfields Bruckhaus Deringer	17*	17	29	1	22,972.5	23		
McCarthy Tetrault	19*	47*	27	21	38,505.8	14		
Slaughter and May	19*	27*	27	12	30,361.5	19		
Willkie Farr & Gallagher	19*	16	27	-3	16,816.1	27		
Wachtell Lipton Rosen & Katz	22	39*	24	15	45,148.7	12		
Hogan Lovells	23	32*	22	11	22,691.3	24		
McGuireWoods LLP	24*	11	21	-19	25,522.3	21		
Torys	24*	27*	21	6	13,221.2	30		
<b>Industry Total</b>			<b>12,289</b>		<b>4,938,949.5</b>			

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)								
	YoY Change (\$)		37%		QoQ Change (\$)		30%	
Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '20)		
Davis Polk & Wardwell	1	8	168,429.8	78	32	5		
Sullivan & Cromwell	2	1	127,959.5	88	21	4		
Allen & Overy	3	2	108,915.8	142	10	1		
Latham & Watkins	4	7	101,319.4	89	16	3		
Cleary Gottlieb Steen & Hamilton	5	4	100,671.8	64	11	8		
White & Case LLP	6	5	89,503.8	67	-17	7		
Linklaters	7	3	86,912.6	113	-2	2		
Cravath, Swaine & Moore	8	10	79,348.1	31	12	16		
Kirkland & Ellis	9	9	65,809.4	39	6	12		
Skadden	10	13	65,665.7	55	17	10		
Gibson Dunn & Crutcher	11	15	63,449.1	35	15	14		
Wachtell Lipton Rosen & Katz	12	49	45,148.7	24	15	22		
Simpson Thacher & Bartlett	13	12	38,820.6	34	2	15		
McCarthy Tetrault	14	52	38,505.8	27	21	19*		
Shearman & Sterling LLP	15	17	38,203.7	37	11	13		
Sidley Austin LLP	16	11	37,837.4	60	-11	9		
Clifford Chance	17	6	35,734.7	15	-65	30		
Mayer Brown LLP	18	22	33,871.1	41	21	11		
Slaughter and May	19	37	30,361.5	27	12	19*		
Fried Frank Harris Shriver & Jacobson	20	30	29,679.2	6	0	50*		
McGuireWoods LLP	21	18	25,522.3	21	-19	24*		
Homburger	22	46	25,312.4	18	11	26*		
Freshfields Bruckhaus Deringer	23	21	22,972.5	29	1	17*		
Hogan Lovells	24	43	22,691.3	22	11	23		
King & Wood Mallesons	25	26	20,135.9	68	32	6		
<b>Industry Total</b>			<b>4,938,949.5</b>	<b>12,289</b>				

Global Equity & Equity-related (G08) (# of Deals)								
	YoY Change (#)		14%		QoQ Change (#)		63%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Latham & Watkins	1	3	53	12	17,567.0	3		
Cooley LLP	2	2	47	4	7,405.1	17		
Conyers Dill & Pearman	3	1	45	-3	6,229.8	22		
Goodwin Procter LLP	4	6*	43	11	14,279.5	6		
Grandall Law Firm	5*	13	42	23	5,586.7	24		
King & Wood Mallesons	5*	6*	42	10	10,325.3	10		
Zhong Lun Law Firm	7	8	35	11	7,937.5	15		
Sidley Austin LLP	8	17*	32	17	16,173.3	4		
DLA Piper LLP	9	5	30	-4	4,441.0	35		
Wilson Sonsini Goodrich & Rosati	10	20*	29	15	12,559.0	7		
Davis Polk & Wardwell	11*	20*	27	13	15,494.0	5		
HWL Ebsworth Lawyers	11*	12	27	7	337.9	140		
Skadden	11*	4	27	-8	34,541.3	1		
AllBright Law Offices	14*	30*	22	10	1,839.0	62		
Baker McKenzie	14*	9	22	-1	4,629.7	33		
Deheng Law Offices	16	43*	20	12	2,974.4	42		
Maples & Calder	17	10	19	-3	11,563.4	8		
JunHe LLP	18*	36*	18	9	4,732.5	32		
WilmerHale	18*	20*	18	4	5,763.7	23		
Simpson Thacher & Bartlett	20	11	17	-4	10,175.0	11		
Appleby	21*	30*	16	4	287.6	152		
Freshfields Bruckhaus Deringer	21*	32*	16	5	9,325.2	13		
Jingtian & Gongcheng	23*	16	15	-1	1,445.6	67		
Sullivan & Cromwell	23*	25*	15	2	6,429.6	21		
<b>Industry Total</b>			<b>2,481</b>		<b>454,610.2</b>			

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)								
	YoY Change (#)		13%		QoQ Change (#)		25%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Allen & Overy	1	1	324	-81	248,365.7	3		
Linklaters	2	2	320	-42	288,501.5	1		
Davis Polk & Wardwell	3	3	179	29	253,753.2	2		
Cahill Gordon & Reindel	4	5	125	40	127,644.6	6		
Sullivan & Cromwell	5	13	106	64	172,755.9	4		
Simpson Thacher & Bartlett	6	8*	102	38	155,898.6	5		
Latham & Watkins	7	7	101	34	125,513.6	7		
Shearman & Sterling LLP	8	10	84	26	125,437.9	8		
Cravath, Swaine & Moore	9	14	73	35	105,870.3	9		
Cleary Gottlieb Steen & Hamilton	10	8*	72	8	97,075.2	10		
Clifford Chance	11	4	50	-50	50,360.9	13		
White & Case LLP	12	6	49	-32	61,974.5	11		
Sidley Austin LLP	13	12	45	2	48,559.6	14		
Skadden	14	11	44	-11	55,800.6	12		
Sidley Austin LLP	15	20	37	18	40,856.1	15		
Mayer Brown LLP	16	15*	35	9	29,839.2	16		
Hunton Andrews Kurth LLP	17*	23*	24	9	10,210.6	24		
Norton Rose Fulbright	17*	40*	24	20	19,908.5	17		
King & Wood Mallesons	19	30*	23	15	2,299.7	40		
McCarthy Tetrault	20	26*	22	9	10,332.3	23		
Hogan Lovells	21	15*	17	-9	9,163.9	25		
Freshfields Bruckhaus Deringer	22	23*	16	1	12,587.6	21		
Fried Frank Harris Shriver & Jacobson	23*	38*	15	10	13,121.0	20		
Milbank LLP	23*	21*	15	-1	16,408.4	19		
Pillsbury Winthrop Shaw Pitt LLP	23*	25	15	1	7,458.3	28		
<b>Industry Total</b>			<b>12,289</b>		<b>4,938,949.5</b>			

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)								
	YoY Change (\$)		37%		QoQ Change (\$)		30%	
Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '20)		
Linklaters	1	2	288,501.5	320	-42	2		
Davis Polk & Wardwell	2	3	253,753.2	179	29	3		
Allen & Overy	3	1	248,365.7	324	-81	1		
Sullivan & Cromwell	4	9	172,755.9	106	64	5		
Simpson Thacher & Bartlett	5	4	155,898.6	102	38	6		
Cahill Gordon & Reindel	6	6	127,644.6	125	40	4		
Latham & Watkins	7	8	125,513.6	101	34	7		
Shearman & Sterling LLP	8	10	125,437.9	84	26	8		
Cravath, Swaine & Moore	9	14	105,870.3	73	35	9		
Cleary Gottlieb Steen & Hamilton	10	11	97,075.2	72	8	10		
White & Case LLP	11	7	61,974.5	49	-32	12		
Sidley Austin LLP	12	12	55,800.6	44	-11	14		
Clifford Chance	13	5	50,360.9	50	-50	11		
Skadden	14	13	48,559.6	45	2	13		
Mayer Brown LLP	15	16	40,856.1	37	18	15		
Hunton Andrews Kurth LLP	16	15	29,839.2	35	9	16		
Norton Rose Fulbright	17	41	19,908.5	24	20	17*		
Gibson Dunn & Crutcher	18	18	18,841.1	8	-1	29		
Milbank LLP	19	21	16,408.4	15	-1	23*		
Fried Frank Harris Shriver & Jacobson	20	37	13,121.0	15	10	23*		
Freshfields Bruckhaus Deringer	21	22	12,587.6	16	1	22		
Alston & Bird	22	30	12,342.5	6	3	33*		
McCarthy Tetrault	23	32	10,332.3	22	9	20		
Osler Hoskin & Harcourt LLP	24	19	10,210.6	24	9	17*		
Hogan Lovells	25	17	9,163.9	17	-9	21		
<b>Industry Total</b>			<b>4,938,949.5</b>	<b>12,289</b>				

Global Equity & Equity-related (G08) (# of Deals)								
	YoY Change (#)		14%		QoQ Change (#)		63%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Latham & Watkins	1	1	119	40	48,379.8	2		
Davis Polk & Wardwell	2	2	106	42	83,118.8	1		
Linklaters	3	3	46	10	19,186.3	4		
Goodwin Procter LLP	4	4*	42	8	10,612.7	8		
Cooley LLP	5	4*	38	4	6,976.9	13		
Simpson Thacher & Bartlett	6	8	29	6	15,099.7	5		
White & Case LLP	7	6	25	-4	5,790.5	15		
Allen & Overy	8	7	22	-2	10,434.2	9		
Gilbert + Tobin	9*	31*	21	13	5,547.0	16		
Mintz Levin Cohn Ferris Glovsky & Popeo	9*	23*	21	11	1,446.4	44		
Herbert Smith Freehills	11	20*	20	9	2,584.2	33		
Ropes & Gray	12	13	17	0	12,640.8	6		
Ellenoff Grossman Schole & Cyruil	13*	10*	16	-5	191.2	100		
Sidley Austin LLP	13*	9	16	-6	10,184.8	10		
Skadden	13*	10*	16	-5	3,511.8	25		
Baker McKenzie	16	14	15	1	1,187.2	49		
Cassels Brock & Blackwell LLP	17*	31*	14	6	282.6	84		
Shearman & Sterling LLP	17*	15	14	1	11,497.1	7		
Cahill Gordon & Reindel	19	44*	12	7	24,504.7	3		
Blake Cassels & Graydon	20*	12	11	-8	2,876.3	30		
Jingtian & Gongcheng	20*	16*	11	-1	3,244.6	26		
Sichenzia Ross & Friedman, LLP	20*	50*	11	7	51.3	136		
Tian Yuan Law Firm	20*	35*	11	4	2,338.1	34		
<b>Industry Total</b>			<b>2,481</b>		<b>454,610.2</b>			

# United States Rankings

First Half 2020 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1) (# of Deals)								
	YoY Change (#)		19%		QoQ Change (#)		30%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Latham & Watkins	1	1	105	19	99,000.3	3		
Davis Polk & Wardwell	2	8*	83	36	161,803.2	1		
Sullivan & Cromwell	3	6*	79	31	110,426.4	2		
Mayer Brown LLP	4	3	68	-5	48,237.5	10		
Skadden	5	5	66	16	83,779.7	5		
Cleary Gottlieb Steen & Hamilton	6	8*	57	10	90,420.8	4		
Sidley Austin LLP	7	2	55	-19	38,402.6	13		
Kirkland & Ellis	8	10	49	3	68,406.6	7		
Simpson Thacher & Bartlett	9	6*	47	-1	46,998.3	12		
Cooley LLP	10	11	45	3	6,894.8	43		
Gibson Dunn & Crutcher	11	18	43	20	65,663.0	7		
Goodwin Procter LLP	12*	14	34	2	11,035.0	32		
Morgan Lewis & Bockius	12*	4	34	-20	18,231.8	21		
Shearman & Sterling LLP	14	20*	32	15	35,469.5	16		
Cravath, Swaine & Moore	15	19	31	13	72,094.2	6		
White & Case LLP	16	13	30	-4	37,265.3	14		
Willkie Farr & Gallagher	17	16*	29	3	17,508.3	22		
Wachtell Lipton Rosen & Katz	18	33*	28	16	49,523.4	9		
Wilson Sonsini Goodrich & Rosati	19	29*	26	12	13,926.0	26		
Hogan Lovells	20	23*	23	7	21,880.6	19		
Dechert	21*	31*	22	9	14,194.1	25		
WilmerHale	21*	26*	22	7	12,110.4	29		
Allen & Overy	23	15	20	-7	36,842.0	15		
Paul, Weiss	24	29*	19	5	19,159.3	20		
McGuireWoods LLP	25	12	18	-18	22,792.9	18		
<b>Industry Total</b>			<b>2,364</b>		<b>2,366,696.6</b>			

US Debt, Equity & Equity Related (AB1) (Proceeds)								
	YoY Change (\$)		57%		QoQ Change (\$)		39%	
Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '20)		
Davis Polk & Wardwell	1	5	161,803.2	83	36	2		
Sullivan & Cromwell	2	1	110,426.4	79	31	3		
Latham & Watkins	3	3	99,000.3	105	19	1		
Cleary Gottlieb Steen & Hamilton	4	2	90,420.8	57	10	6		
Skadden	5	11	83,779.7	66	16	5		
Cravath, Swaine & Moore	6	8	72,094.2	31	13	15		
Kirkland & Ellis	7	4	68,406.6	49	3	8		
Gibson Dunn & Crutcher	8	14	65,663.0	43	20	11		
Wachtell Lipton Rosen & Katz	9	37	49,523.4	28	16	18		
Mayer Brown LLP	10	6	48,237.5	68	-5	4		
Fried Frank Harris Shriver & Jacobson	11	26	47,961.7	12	4	32*		
Simpson Thacher & Bartlett	12	7	46,998.3	47	-1	9		
Sidley Austin LLP	13	9	38,402.6	55	-19	7		
White & Case LLP	14	10	37,265.3	30	-4	16		
Allen & Overy	15	12	36,842.0	20	-7	23		
Shearman & Sterling LLP	16	18	35,469.5	32	15	14		
McCarthy Tetrauit	17	66	26,686.6	8	5	42*		
McGuireWoods LLP	18	19	22,792.9	18	-18	25		
Hogan Lovells	19	29	21,880.6	23	7	20		
Paul, Weiss	20	20	19,159.3	19	5	24		
Morgan Lewis & Bockius	21	13	18,231.8	34	-20	12*		
Willkie Farr & Gallagher	22	17	17,508.3	29	3	17		
Slaughter and May	23	51	16,191.1	9	7	40*		
Linklaters	24	16	14,897.5	11	-5	34*		
Dechert	25	25	14,194.1	22	9	21*		
<b>Industry Total</b>			<b>2,366,696.6</b>	<b>2,364</b>				

US Equity & Equity Related (AB2) (# of Deals)								
	YoY Change (#)		12%		QoQ Change (#)		89%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Cooley LLP	1	1	45	3	6,894.8	8		
Latham & Watkins	2	2	34	3	9,650.9	4		
Goodwin Procter LLP	3	3	32	3	9,287.8	5		
Davis Polk & Wardwell	4*	14*	19	12	12,841.2	3		
Wilson Sonsini Goodrich & Rosati	4*	9*	19	7	6,223.8	11		
WilmerHale	6	8	18	4	5,763.7	12		
DLA Piper LLP	7*	9*	16	4	3,332.2	16		
Skadden	7*	4	16	-3	20,272.8	1		
Maples & Calder	9	7	15	0	3,273.9	17		
Conyers Dill & Pearman	10	12	13	4	3,511.5	14		
Simpson Thacher & Bartlett	11*	6	12	-4	7,643.7	7		
Venable LLP	11*	5	12	-5	4,178.3	13		
Gibson Dunn & Crutcher	13*	22*	8	2	2,213.9	26		
Mintz Levin Cohn Ferris Glovsky & Popeo	13*	26*	8	3	763.5	51		
Ropes & Gray	13*	14*	8	1	1,706.9	36		
Ballard Spahr Andrews & Ingersoll	16*	22*	7	1	1,809.5	32		
Kirkland & Ellis	16*	14*	7	0	1,778.4	34		
Sullivan & Worcester LLP	16*	30*	7	3	1,806.2	33		
Sullivan & Cromwell	16*	37*	7	4	3,469.1	15		
Fenwick & West LLP	20*	14*	6	-1	1,359.4	39		
Fried Frank Harris Shriver & Jacobson	20*	53*	6	4	18,282.6	2		
Morgan Lewis & Bockius	20*	22*	6	0	3,142.6	18		
Orrick Herrington & Sutcliffe LLP	20*	37*	6	3	344.5	76		
Paul Hastings LLP	20*	53*	6	4	574.5	57		
Vinson & Elkins LLP	20*	14*	6	-1	2,997.9	19		
<b>Industry Total</b>			<b>479</b>		<b>167,753.6</b>			

US Debt, Equity & Equity Related (AB1) (# of Deals)								
	YoY Change (#)		19%		QoQ Change (#)		30%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Davis Polk & Wardwell	1	2	204	65	288,609.7	1		
Latham & Watkins	2	3	166	49	136,565.8	5		
Cahill Gordon & Reindel	3	4	133	44	145,232.7	3		
Simpson Thacher & Bartlett	4	5	117	48	157,691.9	2		
Sidley Austin LLP	5	1	106	-34	90,013.2	10		
Sullivan & Cromwell	6	14*	79	39	143,702.9	4		
Linklaters	7	7	76	18	96,590.4	8		
Cravath, Swaine & Moore	8	14*	72	32	95,462.8	9		
Shearman & Sterling LLP	9	13	68	25	115,381.0	6		
Cleary Gottlieb Steen & Hamilton	10	6	64	0	96,789.3	7		
Mayer Brown LLP	11	8*	58	12	52,734.3	12		
Skadden	12	11*	51	7	48,259.5	13		
Allen & Overy	13	8*	49	3	61,483.0	11		
Hunton Andrews Kurth LLP	14	17*	43	13	34,153.0	14		
Goodwin Procter LLP	15	17*	37	7	7,866.2	25		
Cooley LLP	16	16	36	2	7,049.3	28		
Morgan Lewis & Bockius	17	8*	32	-14	15,095.6	19		
Fried Frank Harris Shriver & Jacobson	18	33*	21	15	15,204.0	18		
Mintz Levin Cohn Ferris Glovsky & Popeo	19	28*	20	10	1,416.4	50		
White & Case LLP	20	11*	18	-26	10,186.0	22		
Clifford Chance	21*	26	17	5	15,315.9	17		
Milbank LLP	21*	25	17	3	16,381.0	16		
Ellenoff Grossman Schole & Cyruil	23*	20	16	-3	191.2	75		
Pillsbury Winthrop Shaw Pitt LLP	23*	23*	16	1	7,592.6	26		
Ropes & Gray	23*	22	16	-1	12,315.8	21		
<b>Industry Total</b>			<b>2,364</b>		<b>2,366,696.6</b>			

US Debt, Equity & Equity Related (AB1) (Proceeds)								
	YoY Change (\$)		57%		QoQ Change (\$)		39%	
Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '20)		
Davis Polk & Wardwell	1	1	288,609.7	204	65	1		
Simpson Thacher & Bartlett	2	3	157,691.9	117	48	4		
Cahill Gordon & Reindel	3	4	145,232.7	133	44	3		
Sullivan & Cromwell	4	6	143,702.9	79	39	6		
Latham & Watkins	5	5	136,565.8	166	49	2		
Shearman & Sterling LLP	6	10	115,381.0	68	25	9		
Cleary Gottlieb Steen & Hamilton	7	9	96,789.3	64	0	10		
Linklaters	8	7	96,590.4	76	18	7		
Cravath, Swaine & Moore	9	11	95,462.8	72	32	8		
Sidley Austin LLP	10	2	90,013.2	106	-34	5		
Allen & Overy	11	8	61,483.0	49	3	13		
Mayer Brown LLP	12	13	52,734.3	58	12	11		
Skadden	13	15	48,259.5	51	7	12		
Hunton Andrews Kurth LLP	14	16	34,153.0	43	13	14		
Gibson Dunn & Crutcher	15	18	18,560.7	9	-2	29*		
Milbank LLP	16	24	16,381.0	17	3	21*		
Clifford Chance	17	12	15,315.9	17	5	21*		
Fried Frank Harris Shriver & Jacobson	18	38	15,204.0	21	15	18		
Morgan Lewis & Bockius	19	17	15,095.6	32	-14	17		
Alston & Bird	20	41	12,342.5	6	1	36*		
Ropes & Gray	21	21	12,315.8	16	-1	23*		
White & Case LLP	22	14	10,186.0	18	-26	20		
Vinson & Elkins LLP	23	23	9,056.4	7	-8	31*		
Pinheiro Neto Advogados	24	37	7,886.6	4	2	47*		
Goodwin Procter LLP	25	22	7,866.2	37	7	15		
<b>Industry Total</b>			<b>2,366,696.6</b>	<b>2,364</b>				

US Equity & Equity Related (AB2) (# of Deals)								
	YoY Change (#)		12%		QoQ Change (#)		89%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (# '20)		
Latham & Watkins	1	1	77	18	22,353.1	3		
Davis Polk & Wardwell	2	2	59	9	52,335.8	1		
Cooley LLP	3*	3	35	1	6,549.7	7		
Goodwin Procter LLP	3*	4	35	5	7,346.8	6		
Mintz Levin Cohn Ferris Glovsky & Popeo	5	11	20	10	1,416.4	22		
Simpson Thacher & Bartlett	6	10	19	8	9,208.5	5		
Ellenoff Grossman Schole & Cyruil	7*	5	16	-3	191.2	51		
Ropes & Gray	7*	6	16	-1	12,315.8	4		
Skadden	9	7*	13	-2	3,007.4	12		
Sidley Austin LLP	10*	9	11	-2	6,207.4	8		
Sicheniza Ross & Friedman, LLP	10*	21*	11	7	51.3	74		
Cahill Gordon & Reindel	12	15*	10	5	23,299.7	2		
Hunton Andrews Kurth LLP	13*	21*	8	4	4,313.8	9		
Shearman & Sterling LLP	13*	21*	8	4	2,835.4	13		
White & Case LLP	13*	7*	8	-7	2,647.3	14		
Lowenstein Sandler LLP	16*	-	7	-	77.8	67		
Loeb & Loeb	16*	21*	7	3	57.3	71		
WilmerHale	16*	15*	7	2	2,606.7	15		
Covington & Burling	19*	14	6	-1	327.3	39		
Fried Frank Harris Shriver & Jacobson	19*	54*	6	5	2,083.0	19		
Gracin & Marlow LLP	21*	32*	5	3	43.7	75		
DLA Piper LLP	21*	15*	5	0	662.4	32		
Kirkland & Ellis	21*	15*	5	0	1,060.8	27		
Sullivan & Cromwell	21*	15*	5	0	4,225.3	10		
<b>Industry Total</b>								

# United States Rankings

First Half 2020 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		20%		QoQ Change (#)	18%
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Sullivan & Cromwell	1	5	72	27	106,957.2	2
Latham & Watkins	2	3	71	16	89,349.4	4
Mayer Brown LLP	3	1	66	-3	47,881.6	9
Davis Polk & Wardwell	4	7	64	24	148,962.1	1
Cleary Gottlieb Steen & Hamilton	5	6	53	11	89,528.5	3
Sidley Austin LLP	6	2	51	-12	36,525.2	14
Skadden	7	11*	50	19	63,506.8	7
Kirkland & Ellis	8	8	42	3	66,628.2	5
Gibson Dunn & Crutcher	9*	17	35	18	63,449.1	8
Simpson Thacher & Bartlett	9*	10	35	3	39,354.6	11
White & Case LLP	11	11*	30	-1	37,265.3	12
Shearman & Sterling LLP	12	18*	29	14	33,369.0	15
Morgan Lewis & Bockius	13	4	28	-20	15,089.2	23
Cravath, Swaine & Moore	14	16	27	9	65,266.4	6
Willkie Farr & Gallagher	15	13*	25	-1	15,581.6	22
Wachtell Lipton Rosen & Katz	16	26*	23	15	41,090.3	10
Allen & Overy	17*	13*	20	-6	36,842.0	13
Dechert	17*	21*	20	9	14,011.9	25
Hogan Lovells	19	26*	19	11	20,865.0	19
McGuireWoods LLP	20	9	18	-17	22,792.9	18
Paul, Weiss	21	21*	16	5	17,670.9	20
Hunton Andrews Kurth LLP	22*	15	11	-8	7,154.9	38
Alston & Bird	22*	31*	11	5	9,763.1	28
Linklaters	22*	18*	11	-4	14,897.5	24
Vinson & Elkins LLP	25	23	10	0	8,541.7	31
<b>Industry Total</b>			<b>1,883</b>		<b>2,198,733.1</b>	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		47%		QoQ Change (#)	41%
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Sullivan & Cromwell	1	2	72	27	106,957.2	2
Latham & Watkins	2	1	71	17	89,349.4	4
Davis Polk & Wardwell	3	4	64	24	148,962.1	1
Cleary Gottlieb Steen & Hamilton	4	3	53	11	89,528.5	3
Skadden	5	7	50	20	63,506.8	6
Kirkland & Ellis	6	8	37	8	63,071.4	8
Gibson Dunn & Crutcher	7	12*	35	18	63,449.1	7
Simpson Thacher & Bartlett	8	6	34	3	38,820.6	10
Shearman & Sterling LLP	9	14*	29	14	33,369.0	13
Cravath, Swaine & Moore	10	11	27	9	65,266.4	5
Willkie Farr & Gallagher	11*	9	25	0	15,581.6	22
White & Case LLP	11*	10	25	1	35,113.6	12
Wachtell Lipton Rosen & Katz	13	24*	23	15	41,090.3	9
Mayer Brown LLP	14	14*	21	6	22,975.7	16
Hogan Lovells	15	24*	19	11	20,865.0	18
Allen & Overy	16*	18*	18	4	35,957.2	11
McGuireWoods LLP	16*	5	18	-17	22,792.9	17
Paul, Weiss	18	20	16	5	17,670.9	20
Sidley Austin LLP	19	18*	15	1	18,288.3	19
Hunton Andrews Kurth LLP	20*	12*	11	-6	7,154.9	37
Linklaters	20*	14*	11	-4	14,897.5	23
Vinson & Elkins LLP	22	21	10	0	8,541.7	30
Alston & Bird	23*	33*	9	5	9,260.8	27
Osler Hoskin & Harcourt LLP	23*	28*	9	3	11,587.3	25
<b>Industry Total</b>			<b>1,500</b>		<b>1,991,452.5</b>	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		81%		QoQ Change (\$)	43%
Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	3	148,962.1	64	24	3
Sullivan & Cromwell	2	1	106,957.2	72	27	1
Cleary Gottlieb Steen & Hamilton	3	2	89,528.5	53	11	4
Latham & Watkins	4	4	89,349.4	71	17	2
Cravath, Swaine & Moore	5	6	65,266.4	27	9	10
Skadden	6	11	63,506.8	50	20	5
Gibson Dunn & Crutcher	7	10	63,449.1	35	18	7
Kirkland & Ellis	8	5	63,071.4	37	8	6
Wachtell Lipton Rosen & Katz	9	33	41,090.3	23	15	13
Simpson Thacher & Bartlett	10	7	38,820.6	34	3	8
Allen & Overy	11	9	35,957.2	18	4	16*
White & Case LLP	12	8	35,113.6	25	1	11*
Shearman & Sterling LLP	13	15	33,369.0	29	14	9
Fried Frank Harris Shriver & Jacobson	14	23	29,679.2	6	0	33*
McCarthy Tetrault	15	55	26,686.6	8	7	25*
Mayer Brown LLP	16	19	22,975.7	21	6	14
McGuireWoods LLP	17	16	22,792.9	18	-17	16*
Hogan Lovells	18	36	20,865.0	19	11	15
Sidley Austin LLP	19	18	18,288.3	15	1	19
Paul, Weiss	20	17	17,670.9	16	5	18
Slaughter and May	21	41	15,750.1	8	6	25*
Willkie Farr & Gallagher	22	14	15,581.6	25	0	11*
Linklaters	23	12	14,897.5	11	-4	20*
Homburger	24	42	11,989.6	6	5	33*
Osler Hoskin & Harcourt LLP	25	30	11,587.3	9	3	23*
<b>Industry Total</b>			<b>1,991,452.5</b>	<b>1,500</b>		

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		20%		QoQ Change (#)	18%
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Davis Polk & Wardwell	1	2	145	56	236,273.9	1
Cahill Gordon & Reindel	2	3	123	39	121,933.0	4
Simpson Thacher & Bartlett	3	4*	98	40	148,483.1	2
Sidley Austin LLP	4	1	95	-32	83,805.8	10
Latham & Watkins	5	4*	89	31	114,212.7	5
Linklaters	6*	6*	74	18	95,338.8	7
Sullivan & Cromwell	6*	13	74	39	139,477.6	3
Cravath, Swaine & Moore	8	12	68	32	92,270.4	9
Cleary Gottlieb Steen & Hamilton	9*	6*	60	4	94,625.7	8
Shearman & Sterling LLP	9*	11	60	21	112,545.6	6
Mayer Brown LLP	11	9*	57	12	52,421.2	12
Allen & Overy	12	9*	49	4	61,483.0	11
Skadden	13	14*	38	9	45,252.1	13
Hunton Andrews Kurth LLP	14	16	35	9	29,839.2	14
Morgan Lewis & Bockius	15	8	31	-15	15,036.8	16
Pillsbury Winthrop Shaw Pitt LLP	16	19*	16	2	7,592.6	23
Fried Frank Harris Shriver & Jacobson	17*	26*	15	10	13,121.0	19
Milbank LLP	17*	19*	15	1	14,190.5	17
Clifford Chance	19	22	13	3	13,861.2	18
Dechert	20	18	11	-6	6,188.9	26
White & Case LLP	21	14*	10	-19	7,538.8	24
Gibson Dunn & Crutcher	22*	23	7	-1	18,090.0	15
Willkie Farr & Gallagher	22*	25	7	1	4,111.8	28
Alston & Bird	24*	29*	6	2	12,342.5	20
Kramer Levin Naftalis & Frankel	24*	24	6	-1	1,296.1	45
<b>Industry Total</b>			<b>1,883</b>		<b>2,198,733.1</b>	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		47%		QoQ Change (#)	41%
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Davis Polk & Wardwell	1	1	145	56	236,273.9	1
Cahill Gordon & Reindel	2	2	123	39	121,933.0	4
Simpson Thacher & Bartlett	3	3	96	40	146,783.3	2
Latham & Watkins	4	4*	86	31	113,242.6	5
Linklaters	5*	4*	74	19	95,338.8	7
Sullivan & Cromwell	5*	10	74	39	139,477.6	3
Cravath, Swaine & Moore	7	9	68	32	92,270.4	9
Shearman & Sterling LLP	8	8	60	21	112,545.6	6
Cleary Gottlieb Steen & Hamilton	9	6	59	15	94,220.0	8
Allen & Overy	10	11	39	5	56,411.9	10
Skadden	11	12	38	10	45,252.1	12
Sidley Austin LLP	12	7	36	-7	48,121.2	11
Hunton Andrews Kurth LLP	13	13	35	10	29,839.2	14
Mayer Brown LLP	14	14*	32	16	36,233.6	13
Fried Frank Harris Shriver & Jacobson	15*	23*	15	10	13,121.0	18
Pillsbury Winthrop Shaw Pitt LLP	15*	16	15	1	7,458.3	22
Clifford Chance	17*	18*	13	3	13,861.2	16
Milbank LLP	17*	18*	13	3	13,161.4	17
Gibson Dunn & Crutcher	19*	20	7	-1	18,090.0	15
White & Case LLP	19*	14*	7	-9	6,187.6	23
Willkie Farr & Gallagher	19*	21*	7	1	4,111.8	26
Alston & Bird	22*	31*	6	4	12,342.5	19
Freshfields Bruckhaus Deringer	22*	25*	6	2	3,840.4	28
Vinson & Elkins LLP	22*	17	6	-7	8,941.0	20
<b>Industry Total</b>			<b>1,500</b>		<b>1,991,452.5</b>	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		81%		QoQ Change (\$)	43%
Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	1	236,273.9	145	56	1
Simpson Thacher & Bartlett	2	2	146,783.3	96	40	3
Sullivan & Cromwell	3	5	139,477.6	74	39	5*
Cahill Gordon & Reindel	4	3	121,933.0	123	39	2
Latham & Watkins	5	4	113,242.6	86	31	4
Shearman & Sterling LLP	6	8	112,545.6	60	21	8
Linklaters	7	6	95,338.8	74	19	5*
Cleary Gottlieb Steen & Hamilton	8	9	94,220.0	59	15	9
Cravath, Swaine & Moore	9	12	92,270.4	68	32	7
Allen & Overy	10	7	56,411.9	39	5	10
Sidley Austin LLP	11	10	48,121.2	36	-7	12
Skadden	12	13	45,252.1	38	10	11
Mayer Brown LLP	13	16	36,233.6	32	16	14
Hunton Andrews Kurth LLP	14	14	29,839.2	35	10	13
Gibson Dunn & Crutcher	15	17	18,090.0	7	-1	19*
Clifford Chance	16	11	13,861.2	13	3	17*
Milbank LLP	17	22	13,161.4	13	3	17*
Fried Frank Harris Shriver & Jacobson	18	28	13,121.0	15	10	15*
Alston & Bird	19	40	12,342.5	6	4	22*
Vinson & Elkins LLP	20	18	8,941.0	6	-7	22*
Pinheiro Neto Advogados	21	30	7,886.6	4	3	28*
Pillsbury Winthrop Shaw Pitt LLP	22	20	7,458.3	15	1	15*
White & Case LLP	23	15	6,187.6	7	-9	19*
Kirkland & Ellis	24	36	5,882.7	3	1	32*
Baker McKenzie	25	41	5,419.0	3	2	32*
<b>Industry Total</b>			<b>1,991,452.5</b>	<b>1,500</b>		

\*Indicates a Tie

# Canada Rankings

First Half 2020 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) (# of Deals)						YoY Change (#)	14%	QoQ Change (#)	18%
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)			
Torys	1	3	15	5	7,398.6	1			
Blake Cassels & Graydon	2	1*	12	1	5,422.6	2			
Osler Hoskin & Harcourt LLP	3	1*	10	-1	3,624.0	4			
McCarthy Tétrault	4	4*	8	3	5,416.0	3			
Norton Rose Fulbright	5	6*	6	2	2,371.0	5			
Davies Ward Phillips & Vineberg LLP	6*	11*	3	2	1,524.7	8			
Mayer Brown LLP	6*	11*	3	2	1,599.0	7			
Burnet Duckworth & Palmer	8*	9*	2	0	882.3	14			
Fasken Martineau DuMoulin LLP	8*	9*	2	0	2,167.1	6			
Davis Polk & Wardwell	8*	-	2	-	1,130.6	11			
Stikeman Elliott	8*	4*	2	-3	1,127.0	10			
Sullivan & Cromwell	8*	8	2	-1	1,259.0	9			
Cleary Gottlieb Steen & Hamilton	13*	-	1	-	918.2	13			
Cravath, Swaine & Moore	13*	-	1	-	927.5	12			
Morgan Lewis & Bockius	13*	-	1	-	376.7	15*			
Borden Ladner Gervais LLP	13*	6*	1	-3	93.5	18			
Shearman & Sterling LLP	13*	11*	1	0	188.6	17			
Willkie Farr & Gallagher	13*	-	1	-	352.1	15*			
Industry Total			292		118,390.3				

Canada Equity & Equity-related (CAL4) (# of Deals)							YoY Change (#)	-5%	QoQ Change (#)	71%
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)				
Blake Cassels & Graydon	1	1	13	1	1,075.3	6				
Troutman Sanders LLP	2*	2	8	-1	178.9	13				
Torys	2*	3*	8	0	814.2	7				
Stikeman Elliott	2*	5*	8	1	5,127.2	1				
Cassels Brock & Blackwell LLP	5	12*	6	4	99.1	16				
Fasken Martineau DuMoulin LLP	6	3*	5	-3	282.1	10				
Dorsey & Whitney LLP	7*	7*	4	-1	78.5	17				
Gowling WLG	7*	10*	4	0	56.6	21				
McCarthy Tétrault	7*	10*	4	0	74.6	18				
McMillan LLP	7*	21*	4	3	28.0	26				
Bennett Jones	11*	21*	3	2	51.0	22				
DLA Piper LLP	11*	12*	3	1	104.1	15				
Osler Hoskin & Harcourt LLP	11*	5*	3	-4	403.1	8				
Skadden	11*	7*	3	-2	1,977.3	3				
Dentons Canada LLP	15*	12*	2	0	59.7	20				
Cooley LLP	15*	21*	2	1	287.5	9				
Borden Ladner Gervais LLP	15*	7*	2	-3	24.1	28				
Fogler Rubinoff	15*	21*	2	1	21.8	29				
Miller Thomson	15*	12*	2	0	41.2	24				
Paul, Weiss	15*	12*	2	0	1,341.1	4				
Simpson Thacher & Bartlett	15*	-	2	-	2,200.0	2				
Industry Total			138		11,660.9					

Canada All Debt (CAL1) (# of Deals)						YoY Change (#)	14%	QoQ Change (#)	18%
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)			
Osler Hoskin & Harcourt LLP	1	2	22	11	8,224.8	2			
McCarthy Tétrault	2	1	19	7	8,553.3	1			
Stikeman Elliott	3	4	5	0	1,608.1	6			
Davies Ward Phillips & Vineberg LLP	4*	5*	4	0	1,709.7	5			
Blake Cassels & Graydon	4*	5*	4	0	1,954.7	4			
Norton Rose Fulbright	4*	5*	4	0	2,648.7	3			
Torys	7*	3	2	-8	661.9	10*			
Sullivan & Cromwell	7*	10*	2	1	1,254.4	7			
Cravath, Swaine & Moore	9*	-	1	-	188.6	15			
Burnet Duckworth & Palmer	9*	10*	1	0	890.6	9			
Gibson Dunn & Crutcher	9*	10*	1	0	500.7	13			
Fasken Martineau DuMoulin LLP	9*	-	1	-	647.5	10*			
Milbank LLP	9*	-	1	-	918.2	8			
Sidley Austin LLP	9*	-	1	-	567.8	12			
Skadden	9*	-	1	-	352.1	14			
Industry Total			292		118,390.3				

Canada Equity & Equity-related (CAL4) (# of Deals)							YoY Change (#)	-5%	QoQ Change (#)	71%
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)				
Cassels Brock & Blackwell LLP	1	6	12	6	276.3	14				
Blake Cassels & Graydon	2	1	11	-7	2,876.3	1				
Fasken Martineau DuMoulin LLP	3	13*	10	8	483.8	10				
Stikeman Elliott	4	4*	8	1	492.6	9				
Osler Hoskin & Harcourt LLP	5	3	7	-1	1,533.5	6				
Troutman Sanders LLP	6*	18*	5	4	46.7	18				
Torys	6*	4*	5	-2	437.5	11				
McCarthy Tétrault	6*	2	5	-4	530.0	8				
Davies Ward Phillips & Vineberg LLP	9	13*	4	2	2,266.6	3				
Cooley LLP	10*	18*	3	2	347.0	12				
Goodwin Procter LLP	10*	18*	3	2	320.4	13				
Milbank LLP	10*	-	3	-	1,665.8	5				
Wildeboer Dellelce LLP	10*	8*	3	0	34.1	19				
Davis Polk & Wardwell	10*	-	3	-	2,430.1	2				
Borden Ladner Gervais LLP	15*	8*	2	-1	26.1	23				
Dentons Canada LLP	15*	8*	2	-1	29.2	21				
Goodmans	15*	18*	2	1	535.0	7				
McMillan LLP	15*	13*	2	0	11.9	27				
Paul, Weiss	15*	13*	2	0	1,719.3	4				
Industry Total			138		11,660.9					

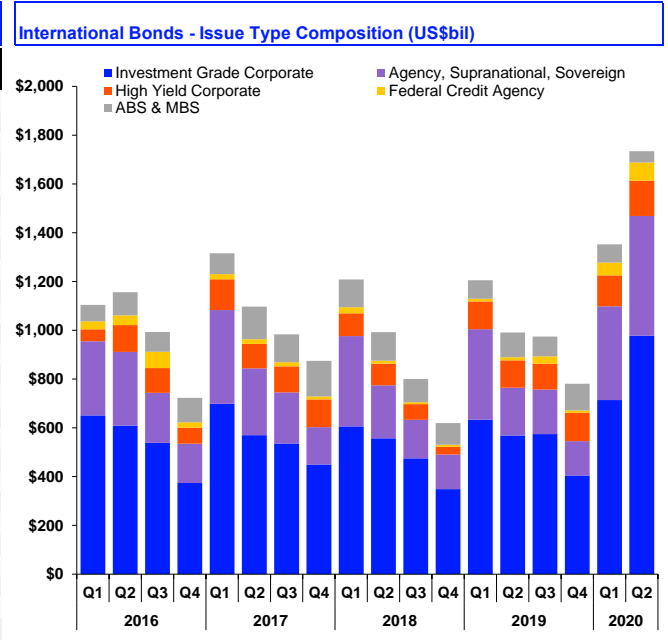
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# International Rankings

First Half 2020 | Global Capital Markets | Legal Advisors

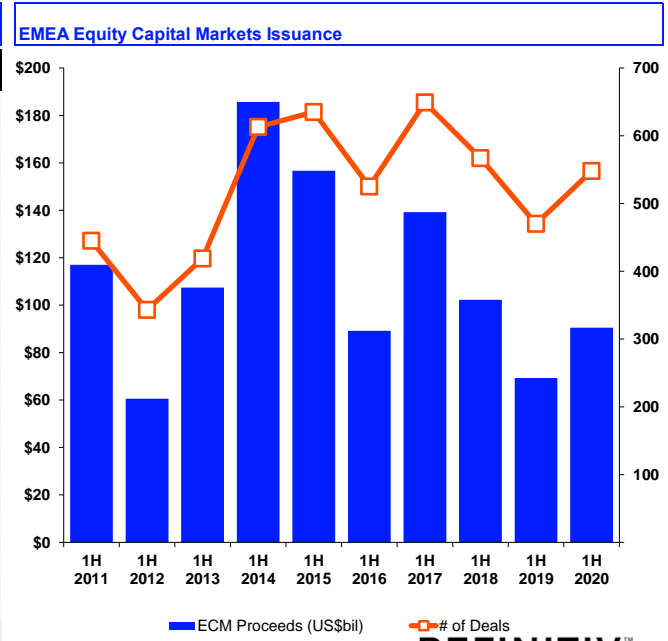
All International Bonds (AV1)								
	YoY Change (#)		2%		QoQ Change (#)		10%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)		
Allen & Overy	1	1	137	-3	112,188.2	2		
Linklaters	2	2	111	3	86,815.6	7		
Latham & Watkins	3	6	83	15	90,323.3	4		
Sidley Austin LLP	4	3	77	-23	42,976.7	12		
Davis Polk & Wardwell	5*	10	68	27	146,889.8	1		
White & Case LLP	5*	4	68	-12	90,277.6	5		
Mayer Brown LLP	7	9	64	21	38,534.7	14		
Sullivan & Cromwell	8	7	62	10	97,601.8	3		
Cleary Gottlieb Steen & Hamilton	9	8	54	5	88,012.4	6		
King & Wood Mallesons	10	12	49	16	12,969.3	26		
Skadden	11	13*	46	14	54,700.5	11		
Kirkland & Ellis	12	15	34	3	60,417.9	9		
Shearman & Sterling LLP	13	19	33	9	29,247.6	19		
Simpson Thacher & Bartlett	14	13*	32	0	35,558.4	16		
Freshfields Bruckhaus Deringer	15*	18	29	2	22,972.5	21		
Gibson Dunn & Crutcher	15*	20*	29	12	55,009.5	10		
Cravath, Swaine & Moore	17*	20*	27	10	71,486.6	8		
Slaughter and May	17*	22	27	11	27,075.3	20		
Willkie Farr & Gallagher	19	17	22	-6	13,305.4	25		
Wachtell Lipton Rosen & Katz	20	43*	19	14	42,802.2	13		
Hogan Lovells	21*	31*	18	9	21,093.4	22		
McCarthy Tetrault	21*	43*	18	13	32,628.8	17		
Anderson Mori & Tomotsune	23	11	17	-17	2,612.6	50		
Clifford Chance	24*	5	15	-64	35,734.7	15		
Dechert	24*	28*	15	5	12,528.7	27		
<b>Industry Total</b>			<b>3,560</b>		<b>3,064,905.4</b>			

EMEA Equity & Equity-related (AX1)								
	YoY Change (#)		17%		QoQ Change (#)		79%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)		
Freshfields Bruckhaus Deringer	1	3	14	5	7,634.1	1		
Slaughter and May	2	24*	13	11	5,081.8	2		
Baker Mckenzie	3	1	12	-1	703.5	23		
Advokatfirmaet Thommessen AS	4	16*	9	6	211.2	46		
Advokatfirman Vinge	5*	8	8	2	777.3	19		
Davis Polk & Wardwell	5*	24*	8	6	4,188.2	3		
Cooley LLP	5*	4*	8	0	1,030.5	15		
Advokatfirmaet Schjodt ANS	8*	10*	7	3	590.3	25		
DLA Piper LLP	8*	9	7	2	732.5	22		
Latham & Watkins	8*	2	7	-5	1,580.9	12		
Linklaters	11	4*	6	-2	3,487.5	5		
Advokatfirman Lindahl	12*	41*	5	4	80.6	59		
CMS	12*	10*	5	1	313.2	38		
Eversheds Sutherland LLP	12*	10*	5	1	82.7	58		
Goodwin Procter LLP	12*	16*	5	2	1,602.2	11		
Setterwalls Advokatbyra Stockholm AB	12*	-	5	-	147.6	49		
Addleshaw Goddard	17*	41*	4	3	154.7	48		
Arthur Cox	17*	-	4	-	3,428.2	6		
Cravath, Swaine & Moore	17*	-	4	-	1,051.5	14		
Fried Frank Harris Shriver & Jacobson	17*	-	4	-	846.6	17		
Gernandt & Danielsson	17*	16*	4	1	318.5	37		
Orrick Herrington & Sutcliffe LLP	17*	-	4	-	44.0	72		
Meitar, Littman, Nechmad & Co	17*	-	4	-	214.0	45		
Mayer Brown LLP	17*	24*	4	2	532.0	26		
Zysman Aharoni Gay & Co./Sullivan & Worcester	17*	-	4	-	38.8	76		
<b>Industry Total</b>			<b>548</b>		<b>90,482.1</b>			



All International Bonds (AV2)								
	YoY Change (#)		2%		QoQ Change (#)		10%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)		
Allen & Overy	1	1	329	-84	245,461.0	2		
Linklaters	2	2	289	-40	270,850.4	1		
Davis Polk & Wardwell	3	3	160	19	220,809.9	3		
Cahill Gordon & Reindel	4	7	114	44	117,165.1	7		
Latham & Watkins	5	8	99	33	119,956.5	6		
Sullivan & Cromwell	6	15	88	59	150,857.4	4		
Simpson Thacher & Bartlett	7	9*	87	29	137,629.0	5		
Shearman & Sterling LLP	8	11	69	14	99,091.2	8		
Sidley Austin LLP	9	5	67	-23	64,348.2	11		
Cleary Gottlieb Steen & Hamilton	10	9*	56	-2	69,943.3	10		
Cravath, Swaine & Moore	11	14	54	24	70,701.1	9		
White & Case LLP	12	6	51	-35	62,785.4	12		
Clifford Chance	13	4	50	-49	50,360.9	13		
Mayer Brown LLP	14	13	42	6	40,908.4	15		
Skadden	15	12	33	-7	41,613.4	14		
Hunton Andrews Kurth LLP	16	20	28	10	23,882.9	16		
King & Wood Mallesons	17	26*	20	12	1,516.3	42		
Norton Rose Fulbright	18	-	18	-	17,198.9	17		
Hogan Lovells	19	16	17	-10	9,163.9	22		
Fried Frank Harris Shriver & Jacobson	20*	34*	15	11	13,121.0	19		
Freshfields Bruckhaus Deringer	20*	22	15	1	11,840.0	21		
Milbank LLP	20*	21	15	-2	15,155.2	18		
Morgan Lewis & Bockius	23	17*	12	-9	4,891.5	28		
McCarthy Tetrault	24*	31*	9	4	4,130.1	30		
Pillsbury Winthrop Shaw Pitt LLP	24*	25	9	0	5,432.7	27		
<b>Industry Total</b>			<b>3,560</b>		<b>3,064,905.4</b>			

EMEA Equity & Equity-related (AX2)								
	YoY Change (#)		17%		QoQ Change (#)		79%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)		
Linklaters	1	1	32	11	15,012.8	1		
White & Case LLP	2	2	16	6	3,038.2	4		
Baker Mckenzie	3*	8*	12	8	953.7	11		
Latham & Watkins	3*	3*	12	5	2,578.8	5		
Allen & Overy	5	3*	8	1	3,855.2	3		
Cooley LLP	6*	27*	6	5	1,611.6	9		
Freshfields Bruckhaus Deringer	6*	5*	6	0	4,704.8	2		
Hogan Lovells	6*	12*	6	3	463.6	17		
CMS	9	5*	5	-1	175.8	31		
Davis Polk & Wardwell	10*	8*	4	0	630.5	12		
Gornitzky & Co	10*	27*	4	3	164.6	32		
Bowman Gilfillan Africa Group	12*	18*	3	1	275.6	22		
DLA Piper LLP	12*	-	3	-	132.5	36		
Gernandt & Danielsson	12*	12*	3	0	365.0	19		
Covington & Burling	12*	27*	3	2	198.9	28		
NautaDutilh	12*	-	3	-	1,322.7	10		
Norton Rose Fulbright	12*	27*	3	2	357.0	20		
Loeb & Loeb	12*	-	3	-	30.6	52		
Advokatfirmaet Thommessen AS	12*	18*	3	1	497.0	15		
Goodwin Procter LLP	12*	8*	3	-1	222.9	27		
Addleshaw Goddard	21*	18*	2	0	27.9	54		
Bar & Karrer	21*	-	2	-	2,002.7	7		
Cahill Gordon & Reindel	21*	-	2	-	2,300.0	6		
Ellenoff Grossman Schole & Cyruli	21*	-	2	-	24.9	56		
Noerr LLP	21*	18*	2	0	116.8	39		
<b>Industry Total</b>			<b>548</b>		<b>90,482.1</b>			





# Asia Pacific (Ex Japan) Rankings

First Half 2020 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) (# of Deals)						
	YoY Change (#)		12%		QoQ Change (#) 31%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Grandall Law Firm	1	5	42	23	5,586.6	7
Conyers Dill & Pearman	2	1	38	-5	4,068.4	10
Zhong Lun Law Firm	3	3	35	11	7,937.5	6
King & Wood Mallesons	4	2	33	7	8,285.9	5
AllBright Law Offices	5	10	22	10	1,839.0	20
Deheng Law Offices	6	17*	20	12	2,974.4	15
JunHe LLP	7	12*	17	8	4,245.2	9
Appleby	8*	12*	16	7	287.6	59
Sidley Austin LLP	8*	27*	16	11	10,214.4	2
Jingtian & Gongcheng	10	6*	15	-1	1,445.6	23
Grandway Law Offices	11	12*	13	4	1,097.2	28
Commerce & Finance Law Offices	12*	9	12	-1	3,131.0	14
Jia Yuan Law Offices	12*	12*	12	3	1,078.7	29
Maples & Calder	12*	4	12	-8	9,551.5	4
Tian Yuan Law Firm	12*	17*	12	4	1,700.1	22
Handsome Attorneys at Law	16	8	11	-3	26.6	131
Skadden	17	6*	9	-7	9,600.8	3
Davis Polk & Wardwell	18*	34*	8	4	2,558.9	16
China Commercial Law Co	18*	34*	8	4	587.2	41
Beijing Kangda Law Firm	18*	27*	8	3	435.6	47
Shu Jin Law Firm	18*	27*	8	3	983.9	31
Industry Total			759		118,491.3	

Asia Pacific G3 Bonds (BV1) (# of Deals)						
	YoY Change (#)		-24%		QoQ Change (#) -19%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Sidley Austin LLP	1	2	46	-7	21,981.6	2
Linklaters	2	1	41	-14	26,822.7	1
King & Wood Mallesons	3*	4	17	-13	6,576.1	9
Latham & Watkins	3*	5	17	-1	8,507.0	7
Allen & Overy	5	3	14	-17	13,847.2	3
Skadden	6	13*	9	3	9,056.8	5
Cleary Gottlieb Steen & Hamilton	7*	11*	7	0	10,462.4	4
Sullivan & Cromwell	7*	8*	7	-3	8,562.6	6
Anderson Mori & Tomotsune	9*	8*	6	-4	855.2	24
Fangda Partners	9*	10	6	-2	1,300.0	20
Allen & Gledhill	11*	17*	5	0	3,783.0	10
Davis Polk & Wardwell	11*	20*	5	2	8,220.9	8
Mayer Brown LLP	11*	20*	5	2	2,574.7	12
Freshfields Bruckhaus Deringer	14*	13*	4	-2	2,804.3	11
Clifford Chance	14*	6*	4	-7	1,324.9	19
Adnan Sundra and Low	16*	-	3	3	553.7	27
Shearman & Sterling LLP	16*	13*	3	-3	2,236.5	14
Tian Yuan Law Firm	16*	-	3	3	1,932.3	16
Jingtian & Gongcheng	19*	20*	2	-1	798.3	25
JunHe LLP	19*	6*	2	-9	1,822.4	17
J Sagar Associates	19*	31*	2	1	1,995.4	15
Industry Total			380		213,810.0	

Asia Pac G3 Bonds ex Australasia, Central Asia (BV3) (# of Deals)						
	YoY Change (#)		-21%		QoQ Change (#) -18%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Sidley Austin LLP	1	2	46	-7	21,981.6	2
Linklaters	2	1	38	-17	25,351.4	1
Latham & Watkins	3	5	17	1	8,507.0	6
Allen & Overy	4	4	14	-10	13,847.2	3
King & Wood Mallesons	5	3	13	-17	4,134.7	8
Skadden	6	11*	9	3	9,056.8	5
Cleary Gottlieb Steen & Hamilton	7	9*	7	0	10,462.4	4
Fangda Partners	8	8	6	-2	1,300.0	18
Allen & Gledhill	9*	14*	5	0	3,783.0	9
Davis Polk & Wardwell	9*	18*	5	2	8,220.9	7
Mayer Brown LLP	9*	29*	5	4	2,574.7	11
Clifford Chance	12	6*	4	-7	1,324.9	17
Anderson Mori & Tomotsune	13*	16*	3	-1	553.7	25*
Adnan Sundra and Low	13*	-	3	3	553.7	25*
Freshfields Bruckhaus Deringer	13*	16*	3	-1	898.7	22
Shearman & Sterling LLP	13*	11*	3	-3	2,236.5	13
Tian Yuan Law Firm	13*	-	3	3	1,932.3	15
Jingtian & Gongcheng	18*	18*	2	-1	798.3	23
JunHe LLP	18*	6*	2	-9	1,822.4	16
J Sagar Associates	18*	29*	2	1	1,995.4	14
Sullivan & Cromwell	18*	18*	2	-1	3,781.3	10
Industry Total			354		193,348.9	

Asia Equity & Equity-related (BX2) (# of Deals)						
	YoY Change (#)		12%		QoQ Change (#) 31%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Latham & Watkins	1	1	18	3	18,511.5	1
Linklaters	2*	5*	11	1	3,938.7	7
Tian Yuan Law Firm	2*	9*	11	4	2,338.1	12
Jingtian & Gongcheng	4	2	10	-2	2,757.3	11
Commerce & Finance Law Offices	5	5*	9	-1	1,541.1	15
Allen & Overy	6	3*	8	-3	5,665.8	5
Clifford Chance	7*	14*	7	2	8,163.5	3
Fangda Partners	7*	3*	7	-4	3,686.9	8
King & Wood Mallesons	7*	17*	7	3	995.4	21
Davis Polk & Wardwell	10*	12*	6	0	8,449.0	2
Simpson Thacher & Bartlett	10*	14*	6	1	1,736.7	14
Zhong Lun Law Firm	10*	14*	6	1	143.0	43
Norton Rose Fulbright	10*	5*	6	-4	321.8	31
Kirkland & Ellis	14	9*	5	-2	1,060.8	19
Chiu & Partners	15*	29*	4	2	186.7	39
Haiwen & Partners	15*	22*	4	1	555.0	25
JunHe LLP	15*	9*	4	-3	3,619.1	9
Slaughter and May	15*	-	4	4	1,144.0	18
Industry Total			759		118,491.3	

Asia Pacific G3 Bonds (BV2) (# of Deals)						
	YoY Change (#)		-24%		QoQ Change (#) -19%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Linklaters	1	1	74	-34	43,450.7	1
Allen & Overy	2	3	37	-10	23,080.3	2
Davis Polk & Wardwell	3	2	32	-19	13,461.8	4
Shearman & Sterling LLP	4	6	20	1	7,561.2	7
Cleary Gottlieb Steen & Hamilton	5	7	14	-2	16,536.3	3
Latham & Watkins	6	8*	11	-1	12,569.2	6
Clifford Chance	7	4	9	-15	13,256.5	5
King & Wood Mallesons	8	12	5	-1	767.5	19
JunHe LLP	9*	5	4	-17	1,263.3	15
Skadden	9*	10	4	-6	1,166.6	16
Sidley Austin LLP	9*	8*	4	-8	5,648.8	8
Freshfields Bruckhaus Deringer	12*	-	3	3	2,058.1	12
Jingtian & Gongcheng	12*	15*	3	-1	1,415.3	13
Mayer Brown LLP	12*	15*	3	-1	2,098.7	11
White & Case LLP	12*	13*	3	-2	1,305.0	14
TMI Associates	12*	-	3	3	553.7	21
Fangda Partners	17*	18*	2	1	3,031.3	10
Simpson Thacher & Bartlett	17*	15*	2	-2	998.5	18
AZB & Partners	19*	18*	1	0	500.0	23
Baker McKenzie	19*	-	1	1	4,269.0	9
Hogan Lovells	19*	-	1	1	642.2	20
Khaitan & Co	19*	-	1	1	550.0	22
Paul Hastings LLP	19*	-	1	1	299.6	24
Sullivan & Cromwell	19*	-	1	1	1,145.3	17
Tian Yuan Law Firm	19*	-	1	1	150.0	25
Industry Total			380		213,810.0	

Asia Pac G3 Bonds ex Australasia, Central Asia (BV4) (# of Deals)						
	YoY Change (#)		-21%		QoQ Change (#) -18%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Linklaters	1	1	73	-30	42,909.8	2
Allen & Overy	2	3	34	-7	20,168.1	1
Davis Polk & Wardwell	3	2	32	-19	13,461.8	3
Shearman & Sterling LLP	4	6	20	1	7,561.2	6
Cleary Gottlieb Steen & Hamilton	5	7	14	-2	16,536.3	5
Latham & Watkins	6	8	11	-1	12,569.2	4
Clifford Chance	7	4	9	-13	13,256.5	7
King & Wood Mallesons	8	11	5	-1	767.5	21*
JunHe LLP	9*	5	4	-17	1,263.3	-
Skadden	9*	9	4	-6	1,166.6	10
Freshfields Bruckhaus Deringer	11*	-	3	3	2,058.1	-
Jingtian & Gongcheng	11*	15*	3	-1	1,415.3	19
White & Case LLP	11*	12*	3	-2	1,305.0	8
TMI Associates	11*	-	3	3	553.7	-
Fangda Partners	15*	18*	2	1	3,031.3	14
Simpson Thacher & Bartlett	15*	17	2	-1	998.5	16
AZB & Partners	17*	18*	1	0	500.0	15
Baker McKenzie	17*	-	1	1	4,269.0	-
Khaitan & Co	17*	-	1	1	550.0	-
Mayer Brown LLP	17*	15*	1	-3	100.0	9
Paul Hastings LLP	17*	-	1	1	299.6	-
Tian Yuan Law Firm	17*	-	1	1	150.0	-
Sidley Austin LLP	17*	12*	1	-4	649.3	13
Industry Total			354		193,348.9	

\*Indicates a Tie

# Australia & Japan Rankings

First Half 2020 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) (# of Deals)						
	YoY Change (#)		28%		QoQ Change (#) 115%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
HWL Ebsworth Lawyers	1	1	27	7	520.9	9
Allens	2*	7	12	7	8,036.8	1
Herbert Smith Freehills	2*	8*	12	9	6,000.2	2
Sidley Austin LLP	4*	-	10	10	5,802.0	3
Steinepreis Paganin	4*	3	10	1	46.7	18
Allen & Overy	6*	10*	8	6	870.9	7
King & Wood Mallesons	6*	5*	8	2	2,519.7	4
DLA Piper LLP	8	2	7	-4	250.1	10
Gilbert + Tobin	9	4	6	-2	1,008.3	6
Corrs Chambers Westgarth	10	-	4	4	529.4	8
Sullivan & Cromwell	11	10*	3	1	1,401.5	5
Clayton Utz	12*	10*	2	0	60.4	16
HopgoodGanim	12*	-	2	2	16.0	22
Johnson Winter & Slattery	12*	10*	2	0	110.2	13
Minter Ellison	12*	8*	2	-1	62.2	15
<b>Industry Total</b>			<b>394</b>		<b>29,087.5</b>	

Australia Equity & Equity-related (BY2) (# of Deals)						
	YoY Change (#)		28%		QoQ Change (#) 115%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Gilbert + Tobin	1	2*	21	13	8,623.6	1
Herbert Smith Freehills	2	1	15	6	1,675.4	3
Allen & Overy	3	5	6	2	1,426.0	5
HWL Ebsworth Lawyers	4	6*	4	3	282.6	7
Allens	5*	2*	3	-5	1,634.2	4
Sidley Austin LLP	5*	-	3	3	2,580.0	2
Baker McKenzie	7*	4	1	-4	134.3	8
King & Wood Mallesons	7*	-	1	1	73.1	9
Loeb & Loeb	7*	-	1	1	18.5	10
Sullivan & Cromwell	7*	-	1	1	1,000.0	6
<b>Industry Total</b>			<b>394</b>		<b>29,087.5</b>	

Australia International Bonds (BW1) (# of Deals)						
	YoY Change (#)		-36%		QoQ Change (#) -55%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Sullivan & Cromwell	1	1	8	0	7,729.3	1
King & Wood Mallesons	2	-	6	6	2,641.2	2
Linklaters	3	5*	3	2	1,471.3	5
Allen & Overy	4	4	2	-2	2,615.0	3
Freshfields Bruckhaus Deringer	5*	5*	1	0	51.6	10
Anderson Mori & Tomotsune	5*	3	1	-4	90.5	9
Slaughter and May	5*	2	1	-5	1,746.8	4
Vinson & Elkins LLP	5*	-	1	1	634.2	7*
Uria Menendez	5*	-	1	1	634.2	7*
White & Case LLP	5*	-	1	1	1,000.0	6
<b>Industry Total</b>			<b>42</b>		<b>29,598.9</b>	

Australia International Bonds (BW2) (# of Deals)						
	YoY Change (#)		-36%		QoQ Change (#) -55%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Sidley Austin LLP	1	1	5	-2	7,808.2	1
Linklaters	2	2*	4	-1	2,329.8	2
Allen & Overy	3*	2*	2	-3	1,006.6	5
Mayer Brown LLP	3*	-	2	2	1,998.7	3
Hunton Andrews Kurth LLP	5*	-	1	1	648.9	7
Hogan Lovells	5*	-	1	1	642.2	8
Shearman & Sterling LLP	5*	-	1	1	1,000.0	6
Sullivan & Cromwell	5*	-	1	1	1,145.3	4
<b>Industry Total</b>			<b>42</b>		<b>29,598.9</b>	

Japan Equity & Equity-related (JL1a) (# of Deals)						
	YoY Change (#)		-4%		QoQ Change (#) -71%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Anderson Mori & Tomotsune	1	2	9	2	553.3	2
Nagashima Ohno & Tsunematsu	2	1	6	-3	684.2	1
Nishimura & Asahi	3	3	5	2	410.9	4
Mori Hamada & Matsumoto	4	4*	4	2	535.0	3
Simpson Thacher & Bartlett	5*	6*	1	0	125.4	6
Sullivan & Cromwell	5*	4*	1	-1	266.8	5
<b>Industry Total</b>			<b>75</b>		<b>6,839.0</b>	

Japan Equity & Equity-related (JL2a) (# of Deals)						
	YoY Change (#)		-4%		QoQ Change (#) -71%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Anderson Mori & Tomotsune	1	1	5	-6	1,199.8	3
Linklaters	2	2*	3	-1	234.8	5
Davis Polk & Wardwell	3*	-	2	2	3,069.4	1*
Nagashima Ohno & Tsunematsu	3*	2*	2	-2	3,069.4	1*
Simpson Thacher & Bartlett	3*	4*	2	-1	592.8	4
Sullivan & Cromwell	6	4*	1	-2	199.8	6
<b>Industry Total</b>			<b>75</b>		<b>6,839.0</b>	

Samurai Bonds (JL5) (# of Deals)						
	YoY Change (#)		-79%		QoQ Change (#) 0%	
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Anderson Mori & Tomotsune	1	1	6	-10	1,688.1	1
Adnan Sundra and Low	2	-	3	3	553.7	2
<b>Industry Total</b>			<b>6</b>		<b>1,688.1</b>	

Samurai Bonds (JL6) (# of Deals)						
	YoY Change (#)		-79%		QoQ Change (#) 0%	
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '20)
Nishimura & Asahi	1*	2*	3	1	1,134.4	1
TMI Associates	1*	-	3	3	553.7	2
<b>Industry Total</b>			<b>6</b>		<b>1,688.1</b>	

\*Indicates a Tie

# Ranking Criteria Summary

First Half 2020 | 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: +646 223 7378  
sam.boehle@refinitiv.com

## EMEA

Ian Willmott  
Tel: +44 207 542 4376  
ian.willmott@refinitiv.com

## ASIA PACIFIC

Carina Causon-Israeli  
Tel: +632 459 1566  
carina.causon@refinitiv.com

## JAPAN

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

## CANADA

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

All current data and previous year's data is as of 9:00am EST on July 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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