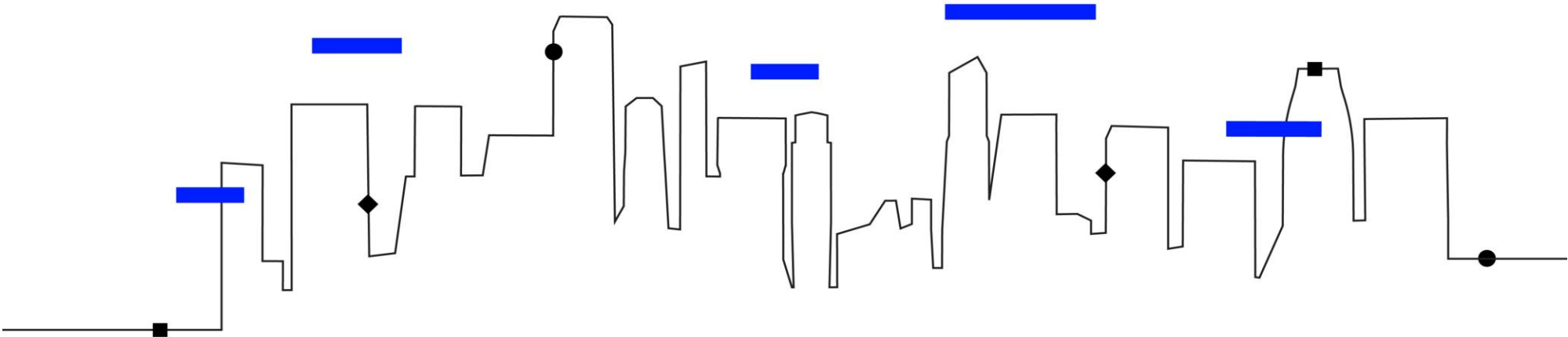


Global Capital Markets Review

FIRST QUARTER 2021 | LEGAL ADVISORS



Global Capital Markets Review

First Quarter 2021 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY FLAT WITH US\$2.5 TRILLION

Overall global debt capital markets activity totaled US\$2.5 trillion during the first quarter of 2021, flat compared to the first quarter of 2020 and the fifth consecutive quarter to surpass US\$2.0 trillion in issuance. The number of new offerings brought to market during the first quarter of 2021 totaled 6,143, a 4% decline compared the first quarter of 2020. DCM issuance during the first three months of 2021 has increased 25% compared to the fourth quarter of last year but declined 6%, by number of issues.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE FALLS 5%

Global Investment Grade corporate debt offerings totaled US\$1.2 trillion during the first quarter of 2021, a 5% decrease compared to 2020 levels and the third largest quarter for global high-grade corporate debt on record. The US dollar marketplace, which saw a record levels of issuance during 2020, totaled US\$436.8 during the first quarter of 2021, a 13% decline compared to a year ago.

GLOBAL HIGH YIELD DEBT PUSHES PAST US\$200 BILLION FOR QUARTERLY RECORD

Global High Yield debt activity during first quarter 2021 reached US\$205.1 billion, an increase of 83% compared to first quarter 2020 levels and the strongest three-month period for global high yield issuance on record and the first quarter to surpass US\$200 billion. High yield offerings from issuers in the United States and United Kingdom increased by triple-digit percentage gains compared to the first quarter of 2020, while issuers from China declined 20% compared to a year ago.

GLOBAL ECM ACTIVITY MORE THAN DOUBLES; HITS ALL-TIME Q1 RECORD

Equity capital markets activity totaled US\$346.3 billion during the first quarter of 2021, more than doubling levels seen during the first quarter of 2020 and marking the strongest opening quarter for global equity capital markets activity since records began in 1980. By number of issues, 1,889 ECM offerings were brought to market during first quarter 2021, a 96% increase compared to a year ago and an all-time first quarter record. Global capital raising during the first quarter of 2021 increased 7% compared to the fourth quarter of last year and was the fourth consecutive quarter to surpass US\$300 billion. By number of issues, first quarter 2021 activity fell 6% compared to fourth quarter of 2020, which saw over 2,000 offering for the first time on record.

GLOBAL IPOs TOP US\$100 BILLION FOR RECORD Q1

Global initial public offering activity, excluding SPACs, totaled US\$100.7 billion during the first quarter of 2021, nearly four times greater than year ago levels and the strongest first quarter for global IPOs since records began in 1980. IPOs on US exchanges increased 423% during the first quarter 2021, while China-domiciled IPOs totaled US\$26.2 billion during the quarter, more than double 2020 levels and an all-time high.

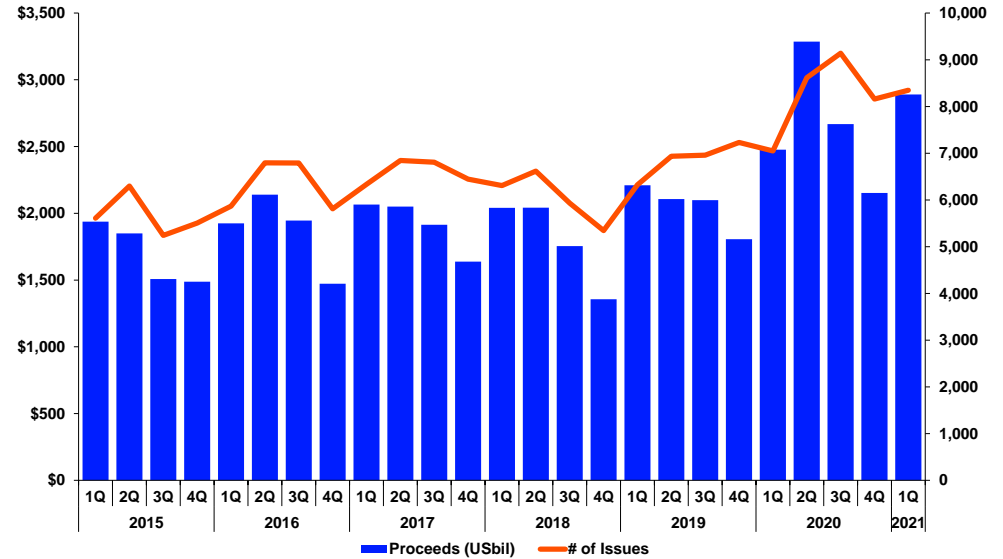
NEARLY 1,300 SECONDARY OFFERINGS COME TO MARKET IN Q1: ALL-TIME RECORD

Global secondary offering activity totaled US\$178.0 billion during the first quarter of 2021, a 127% increase compared to a year ago and the strongest first quarter period for capital raising since records began in 1980. Nearly 1,300 follow-on issues priced during the first quarter quarter of 2021, the largest first quarter for secondary offerings, by number, since records began in 1980.

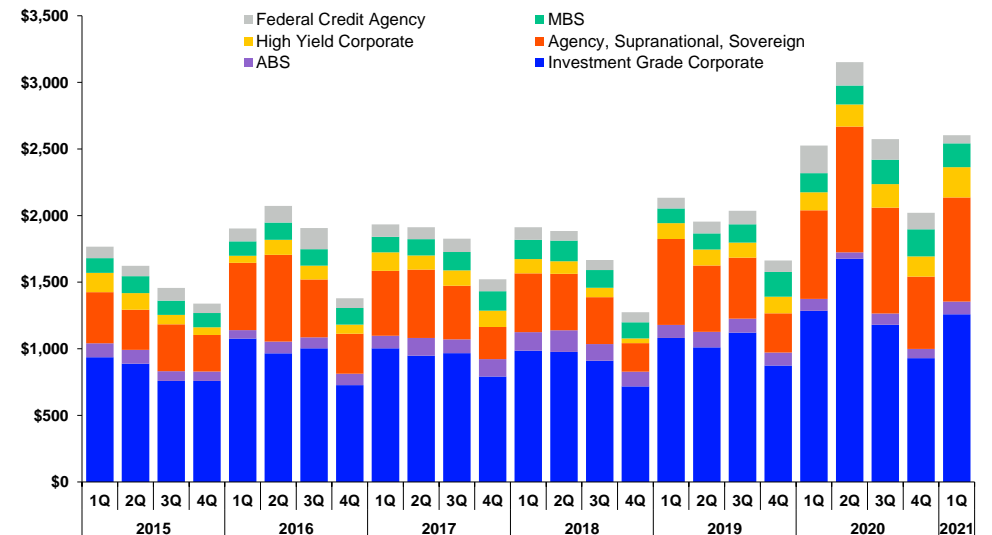
CONVERTIBLE OFFERINGS DOUBLE, BESTING ALL-TIME RECORD

Global convertible offerings totaled US\$67.6 billion during the first quarter of 2021, accounting for 20% of global equity capital markets activity. Convertible offerings reached the highest levels since records began in 1980. Convertible offerings from companies in the Technology, Financials and Industrials sectors accounted for 56% of overall issuance during first quarter 2021.

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



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



Global Rankings

First Quarter 2021 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)						Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)						Global Straight Debt Including ABS & MBS (G02) (# of Deals)								
		YoY Change (#)	18%	QoQ Change (#)	2%			YoY Change (\$)	17%	QoQ Change (\$)	30%			YoY Change (#)	4%	QoQ Change (#)	3%			
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)	Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)	Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Latham & Watkins	1	4	109	49	104,356.5	1	Latham & Watkins	1	5	104,356.5	109	49	1	Allen & Overy	1	1	65	-8	36,425.2	6
King & Wood Mallesons	2	5	72	19	29,171.9	12	Cleary Gottlieb Steen & Hamilton	2	2	82,800.9	42	5	11*	Linklaters	2	3	62	6	53,000.8	3
Allen & Overy	3	2	71	-5	38,745.6	7	Skadden	3	14	62,746.9	61	31	5	Latham & Watkins	3	4	57	11	77,442.7	2
Linklaters	4	3	66	5	58,579.8	4	Linklaters	4	6	58,579.8	66	5	4	King & Wood Mallesons	4	10	51	20	11,177.4	21
Skadden	5	11*	61	31	62,746.9	3	Sullivan & Cromwell	5	4	57,998.8	44	5	9	Mayer Brown LLP	5	5	37	-8	27,339.9	9
Kirkland & Ellis	6	11*	59	29	44,092.3	6	Kirkland & Ellis	6	11	44,092.3	59	29	6	Kirkland & Ellis	6	12	36	8	33,604.7	7
Cooley LLP	7	17*	55	35	19,834.1	19	Allen & Overy	7	3	38,745.6	71	-5	3	Cleary Gottlieb Steen & Hamilton	7*	8	35	1	78,004.1	1
Sidley Austin LLP	8	1	49	-29	23,703.0	15	Davis Polk & Wardwell	8	1	37,790.1	40	-6	14	Sidley Austin LLP	7*	2	35	-37	20,385.8	14
Sullivan & Cromwell	9	9	44	5	57,998.8	5	Shearman & Sterling LLP	9	16	30,746.7	28	14	18	Sullivan & Cromwell	9	9	34	1	50,083.5	4
Grandall Law Firm	10	19*	43	25	6,196.0	42	White & Case LLP	10	7	29,977.1	42	-3	11*	Skadden	10	13*	33	9	40,205.1	5
Cleary Gottlieb Steen & Hamilton	11*	10	42	5	82,800.9	2	Freshfields Bruckhaus Deringer	11	31	29,235.1	23	6	23*	White & Case LLP	11	6	32	-9	26,512.7	10
White & Case LLP	11*	8	42	-3	29,977.1	10	King & Wood Mallesons	12	22	29,171.9	72	19	2	Morgan Lewis & Bockius	12	13*	26	2	20,821.7	13
Mayer Brown LLP	13	6	41	-8	27,595.2	13	Mayer Brown LLP	13	10	27,595.2	41	-8	13	Davis Polk & Wardwell	13	7	19	-16	27,711.4	8
Davis Polk & Wardwell	14	7	40	-6	37,790.1	8	Simpson Thacher & Bartlett	14	15	25,462.5	29	9	16*	Freshfields Bruckhaus Deringer	14*	17*	17	3	22,536.9	11
Trouman Pepper Hamilton Sanders LLP	15	42*	30	21	4,016.6	53	Sidley Austin LLP	15	8	23,703.0	49	-29	8	Shearman & Sterling LLP	14*	20*	17	4	20,232.7	16
Morgan Lewis & Bockius	16*	15	29	1	20,973.0	17	Cravath, Swaine & Moore	16	13	22,780.1	16	4	35	Simpson Thacher & Bartlett	16*	22*	15	3	19,299.1	17
Simpson Thacher & Bartlett	16*	17*	29	9	25,462.5	14	Morgan Lewis & Bockius	17	20	20,973.0	29	1	16*	Slaughter and May	16*	25*	15	5	10,043.1	22
Shearman & Sterling LLP	18	28*	28	14	30,746.7	9	Homburger	18	30	20,928.1	12	6	50*	Cravath, Swaine & Moore	18*	22*	13	1	21,295.4	12
Goodwin Procter LLP	19	32*	27	14	12,409.6	24	Cooley LLP	19	29	19,834.1	55	35	7	Willkie Farr & Gallagher	18*	17*	13	-1	8,825.7	24
Maples & Calder	20*	59*	26	20	18,688.3	20	Maples & Calder	20	91	18,688.3	26	20	20*	Anderson Mori & Tomotsune	20*	15	11	-8	1,552.3	53
Zhong Lun Law Firm	20*	19*	26	8	2,740.6	65	Arnold & Porter	21	23	17,197.1	9	2	64*	Dechert	20*	17*	11	-3	13,195.4	20
AllBright Law Offices	22	19*	25	7	2,302.6	74	Mori Hamada & Matsumoto	22	42	15,889.0	14	8	39*	Homburger	22	34*	10	4	20,374.6	15
Blake Cassels & Graydon	23*	49*	23	15	3,633.2	58	Dechert	23	39	13,336.3	14	-2	39*	Wachtell Lipton Rosen & Katz	23*	43*	9	5	5,563.0	29
Freshfields Bruckhaus Deringer	23*	22	23	6	29,235.1	11	Goodwin Procter LLP	24	45	12,409.6	27	14	19	Torys	23*	29*	9	2	5,091.6	31
Wilson Sonsini Goodrich & Rosati	23*	32*	23	10	9,679.1	28	Hogan Lovells	25	25	12,222.0	20	7	28*							
Industry Total			8,473		2,990,407.8		Industry Total			2,990,407.8	8,473			Industry Total			6,436		2,620,825.5	

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)						Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)						Global Straight Debt Including ABS & MBS (G02) (# of Deals)								
		YoY Change (#)	18%	QoQ Change (#)	2%			YoY Change (\$)	17%	QoQ Change (\$)	30%			YoY Change (#)	4%	QoQ Change (#)	3%			
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)	Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)	Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	2	212	13	189,936.9	1	Linklaters	1	2	189,936.9	212	13	1	Linklaters	1	2	183	-2	178,992.4	1
Davis Polk & Wardwell	2	3	198	96	173,961.8	2	Davis Polk & Wardwell	2	3	173,961.8	198	96	2	Allen & Overy	2	1	180	-43	140,646.9	2
Allen & Overy	3	1	185	-45	144,061.7	3	Allen & Overy	3	1	144,061.7	185	-45	3	Davis Polk & Wardwell	3	4	97	32	123,650.9	3
Latham & Watkins	4	5	150	84	86,094.2	5	Simpson Thacher & Bartlett	4	4	107,352.5	80	26	5	Latham & Watkins	4	9	69	30	44,246.7	6
Simpson Thacher & Bartlett	5	7	80	26	107,352.5	4	Latham & Watkins	5	7	86,094.2	150	84	4	Simpson Thacher & Bartlett	5	6	53	8	94,764.9	4
Sullivan & Cromwell	6	6	55	0	66,563.7	6	Sullivan & Cromwell	6	5	66,563.7	55	0	6	Sullivan & Cromwell	6	5	47	-5	63,096.4	5
Sidley Austin LLP	7	4	47	-30	30,087.7	11	Cravath, Swaine & Moore	7	8	41,953.1	40	3	10*	Cahill Gordon & Reindel	7	8	39	-1	30,302.6	9
White & Case LLP	8	14	44	11	23,207.1	13	Cahill Gordon & Reindel	8	10	33,472.0	43	0	9	Cravath, Swaine & Moore	8*	10	33	-3	39,078.1	7
Cahill Gordon & Reindel	9	9	43	0	33,472.0	8	Shearman & Sterling LLP	9	9	32,381.7	31	-16	14*	Sidley Austin LLP	8*	3	33	-37	24,315.2	11
Cooley LLP	10*	23*	40	28	8,192.0	23	Cleary Gottlieb Steen & Hamilton	10	11	30,700.7	29	-7	17	Morgan Lewis & Bockius	10*	14	30	3	19,571.2	13
Cravath, Swaine & Moore	10*	11*	40	3	41,953.1	7	Sidley Austin LLP	11	6	30,087.7	47	-30	7	Norton Rose Fulbright	10*	34*	30	26	20,923.9	12
Norton Rose Fulbright	12	25*	36	25	21,722.4	15	Clifford Chance	12	13	23,813.3	21	-18	24	Shearman & Sterling LLP	12	7	27	-15	31,914.1	8
Morgan Lewis & Bockius	13	16	32	4	19,746.7	16	White & Case LLP	13	12	23,207.1	44	11	8	White & Case LLP	13	15	25	0	15,502.3	16
Shearman & Sterling LLP	14*	8	31	-16	32,381.7	9	Skadden	14	15	22,624.8	31	0	14*	Cleary Gottlieb Steen & Hamilton	14	13	24	-9	28,394.3	10
Skadden	14*	15	31	0	22,624.8	14	Norton Rose Fulbright	15	30	21,722.4	36	25	12	Hunton Andrews Kurth LLP	15	18	22	7	13,900.9	17
Cassels Brock & Blackwell LLP	16	103*	30	29	432.5	98	Morgan Lewis & Bockius	16	18	19,746.7	32	4	13	Skadden	16	16	17	-6	17,514.5	14
Cleary Gottlieb Steen & Hamilton	17	13	29	-7	30,700.7	10	Mayer Brown LLP	17	14	17,552.1	19	-18	26	Mayer Brown LLP	17	11*	16	-19	17,402.7	15
Goodwin Procter LLP	18	21*	28	15	8,166.9	24	Osler Hoskin & Harcourt LLP	18	24	14,470.8	20	3	25	Hogan Lovells	18	22	13	3	8,974.2	19
Ellenoff Grossman Schole & Cyruil	19	36*	25	18	1,157.9	66	Hunton Andrews Kurth LLP	19	16	14,095.9	23	5	21*	Milbank LLP	19*	19	11	-2	5,230.5	22
Baker McKenzie	20	25*	24	13	3,889.2	38	Commerce & Finance Law Offices	20	80	11,114.3	9	5	41*	Osler Hoskin & Harcourt LLP	19*	21	11	0	13,015.3	18
Hogan Lovells	21*	28*	23	13	10,769.2	21	Hogan Lovells	21	25	10,769.2	23	13	21*	Dechert	21*	23*	10	2	3,936.3	23
Hunton Andrews Kurth LLP	21*	18	23	5	14,095.9	19	Freshfields Bruckhaus Deringer	22	20	9,556.6	12	0	35	Clifford Chance	21*	11*	10	-25	8,365.6	20
Blake Cassels & Graydon	23	43*	22	16	4,784.9	28	Cooley LLP	23	42	8,192.0	40	28	10*	Adnan Sundra and Low	23	28*	9	3	1,940.1	36
Clifford Chance	24	10	21	-18	23,813.3	12	Goodwin Procter LLP	24	40	8,166.9	28	15	18	Fried Frank Harris Shriver & Jacobson	24*	28*	7	1	3,807.7	24
Osler Hoskin & Harcourt LLP	25	19	20	3	14,470.8	18	Gibson Dunn & Crutcher	25	17	7,362.0	7	0	48*	Machado Meyer Sendacz & Opice	24*	34*	7	3	1,946.2	35
Industry Total			8,473		2,990,407.8		Industry Total			2,990,407.8	8,473			Industry Total			6,436		2,620,825.5	

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Global Rankings

First Quarter 2021 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (#)		4%		QoQ Change (#) 3%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Allen & Overy	1*	1	62	-4	34,797.6	6
Linklaters	1*	2	62	6	53,000.8	3
Latham & Watkins	3	4	55	9	76,525.3	2
King & Wood Mallesons	4	9	51	20	11,177.4	19
Cleary Gottlieb Steen & Hamilton	5*	7	34	0	77,004.4	1
Kirkland & Ellis	5*	12*	34	11	31,754.5	7
Sullivan & Cromwell	5*	8	34	1	50,083.5	4
Skadden	8	12*	33	10	40,205.1	5
White & Case LLP	9	5*	32	-3	26,512.7	9
Sidley Austin LLP	10	3	27	-24	16,428.7	15
Davis Polk & Wardwell	11	5*	19	-16	27,711.4	8
Mayer Brown LLP	12	11	18	-8	12,509.8	18
Freshfields Bruckhaus Deringer	13*	16*	17	3	22,536.9	10
Shearman & Sterling LLP	13*	18	17	4	20,232.7	13
Simpson Thacher & Bartlett	15*	19*	14	2	18,641.4	14
Slaughter and May	15*	23*	14	4	9,547.0	21
Cravath, Swaine & Moore	17*	19*	13	1	21,295.4	11
Willkie Farr & Gallagher	17*	16*	13	-1	8,825.7	23
Anderson Mori & Tomotsune	19	14	11	-8	1,552.3	52
Homburger	20	31*	10	4	20,374.6	12
Wachtell Lipton Rosen & Katz	21*	41*	9	5	5,563.0	28
Torys	21*	31*	9	3	5,091.6	30
Arnold & Porter	23*	31*	8	2	15,989.6	16
Milbank LLP	23*	41*	8	4	3,876.7	34
Industry Total			5,941		2,345,449.0	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)		7%		QoQ Change (\$) 38%	
Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Cleary Gottlieb Steen & Hamilton	1	2	77,004.4	34	0	5*
Latham & Watkins	2	5	76,525.3	55	9	3
Linklaters	3	6	53,000.8	62	6	1*
Sullivan & Cromwell	4	4	50,083.5	34	1	5*
Skadden	5	13	40,205.1	33	10	8
Allen & Overy	6	3	34,797.6	62	-4	1*
Kirkland & Ellis	7	11	31,754.5	34	11	5*
Davis Polk & Wardwell	8	1	27,711.4	19	-16	11
White & Case LLP	9	7	26,512.7	32	-3	9
Freshfields Bruckhaus Deringer	10	30	22,536.9	17	3	13*
Cravath, Swaine & Moore	11	12	21,295.4	13	1	17*
Homburger	12	24	20,374.6	10	4	20
Shearman & Sterling LLP	13	14	20,232.7	17	4	13*
Simpson Thacher & Bartlett	14	19	18,641.4	14	2	15*
Sidley Austin LLP	15	9	16,428.7	27	-24	10
Arnold & Porter	16	21	15,989.6	8	2	23*
Mori Hamada & Matsumoto	17	38	13,864.5	5	3	37*
Mayer Brown LLP	18	16	12,509.8	18	-8	12
King & Wood Mallesons	19	32	11,177.4	51	20	4
Dechert	20	48	9,969.5	6	0	31*
Slaughter and May	21	20	9,547.0	14	4	15*
Hunton Andrews Kurth LLP	22	40	8,926.2	6	1	31*
Willkie Farr & Gallagher	23	23	8,825.7	13	-1	17*
Paul Hastings LLP	24	52	7,697.7	5	-2	37*
Hogan Lovells	25	22	6,519.1	7	-1	25*
Industry Total			2,345,449.0	5,941		

Global Equity & Equity-related (G08) (# of Deals)						
	YoY Change (#)		103%		QoQ Change (#) -3%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Cooley LLP	1	3	54	35	18,834.1	3
Latham & Watkins	2	6	52	38	26,913.8	1
Grandall Law Firm	3	4*	40	22	5,843.3	16
Skadden	4	20*	28	22	22,116.5	2
Troutman Pepper Hamilton Sanders LLP	5	18*	27	20	2,258.4	42
Maples & Calder	6	20*	26	20	18,688.3	4
Goodwin Procter LLP	7*	8*	23	11	8,881.0	9
Kirkland & Ellis	7*	75*	23	21	10,487.6	7
AllBright Law Offices	9	15*	22	14	1,802.8	54
Davis Polk & Wardwell	10*	10	21	10	10,078.8	8
Zhong Lun Law Firm	10*	4*	21	3	2,240.3	43
Wilson Sonsini Goodrich & Rosati	12	8*	20	8	7,550.7	11
King & Wood Mallesons	13*	2	18	-3	12,928.5	5
Tian Yuan Law Firm	13*	42*	18	14	6,496.9	13
Deheng Law Offices	15*	20*	17	11	1,891.8	50
Fasken Martineau DuMoulin LLP	15*	52*	17	14	705.1	94*
Stikeman Elliott	15*	52*	17	14	4,123.6	27
Blake Cassels & Graydon	18	42*	16	12	878.9	90
Sidley Austin LLP	19*	20*	14	8	3,317.2	34
Simpson Thacher & Bartlett	19*	15*	14	6	6,096.3	15
Advokatfirmaet Thommessen AS	19*	20*	14	8	595.5	109
Advokatfirman Vinge	22*	75*	13	11	1,210.9	70
Conyers Dill & Pearman	22*	1	13	-16	2,945.4	36
Hogan Lovells	22*	32*	13	8	5,702.9	17
Industry Total			1,953		354,580.3	

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (#)		4%		QoQ Change (#) 3%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	2	183	-2	178,992.4	1
Allen & Overy	2	1	170	-29	133,740.5	2
Davis Polk & Wardwell	3	3	97	32	123,650.9	3
Latham & Watkins	4	8	66	27	43,137.3	6
Simpson Thacher & Bartlett	5	5	52	9	94,107.1	4
Sullivan & Cromwell	6	4	47	-5	63,096.4	5
Cahill Gordon & Reindel	7	7	39	-1	30,302.6	9
Cravath, Swaine & Moore	8	9	33	-3	39,078.1	7
Norton Rose Fulbright	9	32*	30	26	20,923.9	11
Shearman & Sterling LLP	10	6	27	-15	31,914.1	8
White & Case LLP	11	15	25	5	15,502.3	13
Cleary Gottlieb Steen & Hamilton	12	11*	24	-8	28,394.3	10
Hunton Andrews Kurth LLP	13	17	18	3	12,011.9	15
Skadden	14	13	17	-6	17,514.5	12
Hogan Lovells	15	21	13	3	8,974.2	16
Milbank LLP	16*	19*	11	0	5,230.5	20
Osler Hoskin & Harcourt LLP	16*	19*	11	0	13,015.3	14
Clifford Chance	18	10	10	-25	8,365.6	18
Adnan Sundra and Low	19	29*	9	4	1,940.1	34
Fried Frank Harris Shriver & Jacobson	20*	26*	7	1	3,807.7	21
Machado Meyer Sendacz & Opice	20*	32*	7	3	1,946.2	33
Mayer Brown LLP	22*	16	6	-11	8,944.0	17
Sidley Austin LLP	22*	11*	6	-26	2,810.2	28
Stikeman Elliott	22*	32*	6	2	2,368.9	30
Industry Total			5,941		2,345,449.0	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)		7%		QoQ Change (\$) 38%	
Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Linklaters	1	2	178,992.4	183	-2	1
Allen & Overy	2	1	133,740.5	170	-29	2
Davis Polk & Wardwell	3	3	123,650.9	97	32	3
Simpson Thacher & Bartlett	4	4	94,107.1	52	9	5
Sullivan & Cromwell	5	5	63,096.4	47	-5	6
Latham & Watkins	6	7	43,137.3	66	27	4
Cravath, Swaine & Moore	7	6	39,078.1	33	-3	8
Shearman & Sterling LLP	8	9	31,914.1	27	-15	10
Cahill Gordon & Reindel	9	10	30,302.6	39	-1	7
Cleary Gottlieb Steen & Hamilton	10	11	28,394.3	24	-8	12
Norton Rose Fulbright	11	26	20,923.9	30	26	9
Skadden	12	14	17,514.5	17	-6	14
White & Case LLP	13	12	15,502.3	25	5	11
Osler Hoskin & Harcourt LLP	14	25	13,015.3	11	0	16*
Hunton Andrews Kurth LLP	15	17	12,011.9	18	3	13
Hogan Lovells	16	23	8,974.2	13	3	15
Mayer Brown LLP	17	16	8,944.0	6	-11	22*
Clifford Chance	18	13	8,365.6	10	-25	18
Gibson Dunn & Crutcher	19	15	6,856.3	4	-2	27*
Milbank LLP	20	18	5,230.5	11	0	16*
Fried Frank Harris Shriver & Jacobson	21	20	3,807.7	7	1	20*
Freshfields Bruckhaus Deringer	22	22	3,700.4	5	-3	25*
Simmons & Simmons	23	55	3,432.4	4	2	27*
Pinheiro Neto Advogados	24	33	3,363.4	4	-8	27*
Pillsbury Winthrop Shaw Pitt LLP	25	27	3,336.9	5	-2	25*
Industry Total			2,345,449.0	5,941		

Global Equity & Equity-related (G08) (# of Deals)						
	YoY Change (#)		103%		QoQ Change (#) -3%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Davis Polk & Wardwell	1	1	101	64	50,311.0	1
Latham & Watkins	2	2	81	54	41,451.2	2
Cooley LLP	3	5	40	30	8,192.7	7
Cassels Brock & Blackwell LLP	4	77*	29	28	408.8	76
Goodwin Procter LLP	5*	4	28	16	8,166.9	8
Linklaters	5*	3	28	14	10,914.1	6
Simpson Thacher & Bartlett	7	6*	27	18	12,491.5	4
Ellenoff Grossman Schole & Cyruil	8	11*	25	18	1,157.9	43
Baker Mckenzie	9*	6*	19	10	1,653.0	32
Blake Cassels & Graydon	9*	22*	19	14	3,354.6	19
White & Case LLP	9*	8*	19	11	7,704.8	9
Mintz Levin Cohn Ferris Glovsky & Popeo	12	8*	17	9	1,198.7	41
Borden Ladner Gervais LLP	13	40*	15	12	903.9	51
Fasken Martineau DuMoulin LLP	14*	22*	14	9	187.4	107
Sidley Austin LLP	14*	11*	14	7	5,772.5	11
Squire Patton Boggs LLP	14*	-	14	-	1,661.4	31
Skadden	14*	8*	14	6	5,110.3	12
Ropes & Gray	18	16*	13	7	2,485.9	25
Clifford Chance	19*	25*	11	7	15,447.8	3
Loeb & Loeb	19*	40*	11	8	245.6	90
Torys	19*	77*	11	10	1,262.9	38
DLA Piper LLP	22*	25*	10	6	441.3	73
Hogan Lovells	22*	-	10	-	1,795.0	28
Industry Total			1,953		354,580.3	

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US Debt, Equity & Equity Related (AB1) (# of Deals)						
		YoY Change (#)	38%	QoQ Change (#)	47%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Latham & Watkins	1	1	88	44	82,181.0	1
Kirkland & Ellis	2	7	56	28	43,063.0	5
Cooley LLP	3	11*	47	30	17,479.3	12
Skadden	4	8	46	22	47,647.7	3
Sullivan & Cromwell	5	6	34	5	46,634.0	4
Mayer Brown LLP	6	3	33	1	22,031.2	9
Cleary Gottlieb Steen & Hamilton	7*	5	31	1	69,311.6	2
Davis Polk & Wardwell	7*	4	31	0	31,172.0	6
Goodwin Procter LLP	9	16*	25	13	9,993.0	21
Shearman & Sterling LLP	10	19*	22	12	27,934.0	7
Simpson Thacher & Bartlett	11	10	20	2	22,219.5	8
Maples & Calder	12*	28*	18	12	6,717.4	31
Sidley Austin LLP	12*	2	18	-18	15,062.6	14
Gibson Dunn & Crutcher	14*	16*	17	5	7,389.9	26
Wilson Sonsini Goodrich & Rosati	14*	23*	17	9	7,350.5	27
Morgan Lewis & Bockius	16	9	16	-3	13,290.5	17
Cravath, Swaine & Moore	17*	19*	13	3	19,567.9	10
Dechert	17*	14*	13	0	13,300.2	16
Hogan Lovells	17*	28*	13	7	9,114.0	22
Vinson & Elkins LLP	17*	18	13	2	6,176.2	33
Willkie Farr & Gallagher	17*	13	13	-1	7,970.0	24
Allen & Overy	22*	19*	12	2	16,327.9	13
Linklaters	22*	39*	12	8	11,963.5	19
WilmerHale	22*	22	12	3	1,400.8	58
Wachtell Lipton Rosen & Katz	25	39*	11	7	6,854.5	30
Industry Total			1,438		1,212,311.6	

US Debt, Equity & Equity Related (AB1) (Proceeds)						
		YoY Change (\$)	23%	QoQ Change (\$)	83%	
Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Latham & Watkins	1	3	82,181.0	88	44	1
Cleary Gottlieb Steen & Hamilton	2	2	69,311.6	31	1	7*
Skadden	3	9	47,647.7	46	22	4
Sullivan & Cromwell	4	4	46,634.0	34	5	5
Kirkland & Ellis	5	5	43,063.0	56	28	2
Davis Polk & Wardwell	6	1	31,172.0	31	0	7*
Shearman & Sterling LLP	7	13	27,934.0	22	12	10
Simpson Thacher & Bartlett	8	11	22,219.5	20	2	11
Mayer Brown LLP	9	7	22,031.2	33	1	6
Cravath, Swaine & Moore	10	10	19,567.9	13	3	17*
Freshfields Bruckhaus Deringer	11	64	17,526.9	5	4	47*
Cooley LLP	12	25	17,479.3	47	30	3
Allen & Overy	13	16	16,327.9	12	2	22*
Sidley Austin LLP	14	6	15,062.6	18	-18	12*
Mori Hamada & Matsumoto	15	36	13,523.1	4	2	54*
Dechert	16	31	13,300.2	13	0	17*
Morgan Lewis & Bockius	17	18	13,290.5	16	-3	16
Homburger	18	40	13,018.2	6	4	36*
Linklaters	19	27	11,963.5	12	8	22*
Arnold & Porter	20	23	11,911.0	6	1	36*
Goodwin Procter LLP	21	38	9,993.0	25	13	9
Hogan Lovells	22	24	9,114.0	13	7	17*
Hunton Andrews Kurth LLP	23	43	9,014.7	8	2	28*
Willkie Farr & Gallagher	24	21	7,970.0	13	-1	17*
White & Case LLP	25	15	7,581.0	10	-7	26*
Industry Total			1,212,311.6	1,438		

US Equity & Equity Related (AB2) (# of Deals)						
		YoY Change (#)	178%	QoQ Change (#)	64%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Cooley LLP	1	1	46	30	16,479.3	2
Latham & Watkins	2	3	44	35	17,223.5	1
Goodwin Procter LLP	3	2	22	11	7,648.1	6
Kirkland & Ellis	4	23*	21	19	9,883.1	3
Maples & Calder	5	6*	18	12	6,717.4	8
Davis Polk & Wardwell	6*	6*	15	9	7,400.1	7
Skadden	6*	12	15	10	8,319.8	5
Wilson Sonsini Goodrich & Rosati	8	5	14	7	5,222.1	9
WilmerHale	9	6*	12	6	1,400.8	29
Gibson Dunn & Crutcher	10	15*	11	8	3,509.0	12
Venable LLP	11	6*	10	4	2,692.8	14
Fenwick & West LLP	12*	23*	8	6	3,016.0	13
Mintz Levin Cohn Ferris Glovsky & Popeo	12*	13*	8	4	693.1	49
Sichenzia Ross & Friedman, LLP	12*	40*	8	7	233.1	84
Shearman & Sterling LLP	15	-	7	-	8,403.5	4
Ellenoff Grossman Schole & Cyruli	16*	40*	6	5	191.7	96
Hogan Lovells	16*	40*	6	5	2,594.9	17
Jones Day	16*	40*	6	5	1,825.7	21
McDermott Will & Emery	16*	23*	6	4	114.1	108
NautaDutilh	16*	-	6	-	1,204.0	33
Pillsbury Winthrop Shaw Pitt LLP	16*	40*	6	5	1,459.1	27
Vinson & Elkins LLP	16*	13*	6	2	874.6	42
Simpson Thacher & Bartlett	16*	6*	6	0	3,701.4	11
Industry Total			465		132,256.9	

US Debt, Equity & Equity Related (AB1) (# of Deals)						
		YoY Change (#)	38%	QoQ Change (#)	47%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Davis Polk & Wardwell	1	2	162	101	157,296.9	1
Latham & Watkins	2	3	120	72	66,102.8	4
Simpson Thacher & Bartlett	3	4	67	22	99,395.0	2
Linklaters	4	5*	44	4	73,286.7	3
Cahill Gordon & Reindel	5	5*	42	2	32,146.2	8
Sidley Austin LLP	6	1	39	-30	26,397.6	10
Cooley LLP	7	17*	38	26	6,781.7	17
Cravath, Swaine & Moore	8	8	37	5	39,932.0	6
Allen & Overy	9	7	27	-7	39,357.6	7
Sullivan & Cromwell	10	9	26	-5	56,194.9	5
Ellenoff Grossman Schole & Cyruli	11	22*	25	18	1,157.9	41
Cleary Gottlieb Steen & Hamilton	12*	11	24	-5	29,483.3	9
Goodwin Procter LLP	12*	17*	24	12	6,361.9	18
Hunton Andrews Kurth LLP	14	14*	23	5	14,095.9	14
Skadden	15	13	21	-2	18,143.1	12
Morgan Lewis & Bockius	16	14*	20	2	9,968.0	15
Shearman & Sterling LLP	17	12	18	-8	26,317.7	11
Cleary Gottlieb Steen & Hamilton	18	22*	17	10	1,198.7	39
Mayer Brown LLP	19	10	16	-14	16,800.3	13
Ropes & Gray	20	27*	12	6	2,235.9	30
Dechert	21*	20*	11	3	4,039.5	21
White & Case LLP	21*	20*	11	3	3,614.1	23
Milbank LLP	23	16	10	-3	4,986.5	19
Faegre Drinker Biddle & Reath LLP	24*	-	9	-	406.8	54
Loeb & Loeb	24*	58*	9	8	190.4	67
Industry Total			1,438		1,212,311.6	

US Debt, Equity & Equity Related (AB1) (Proceeds)						
		YoY Change (\$)	23%	QoQ Change (\$)	83%	
Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Davis Polk & Wardwell	1	1	157,296.9	162	101	1
Simpson Thacher & Bartlett	2	2	99,395.0	67	22	3
Linklaters	3	10	73,286.7	44	4	4
Latham & Watkins	4	5	66,102.8	120	72	2
Sullivan & Cromwell	5	4	56,194.9	26	-5	10
Cravath, Swaine & Moore	6	6	39,932.0	37	5	8
Allen & Overy	7	7	39,357.6	27	-7	9
Cahill Gordon & Reindel	8	8	32,146.2	42	2	5
Cleary Gottlieb Steen & Hamilton	9	11	29,483.3	24	-5	12*
Sidley Austin LLP	10	3	26,397.6	39	-30	6
Shearman & Sterling LLP	11	9	26,317.7	18	-8	17
Skadden	12	14	18,143.1	21	-2	15
Mayer Brown LLP	13	12	16,800.3	16	-14	19
Hunton Andrews Kurth LLP	14	13	14,095.9	23	5	14
Morgan Lewis & Bockius	15	19	9,968.0	20	2	16
Gibson Dunn & Crutcher	16	15	7,362.0	7	1	27*
Cooley LLP	17	31	6,781.7	38	26	7
Goodwin Procter LLP	18	38	6,361.9	24	12	12*
Milbank LLP	19	16	4,986.5	10	-3	23
Weil Gotshal & Manges	20	33	4,187.9	3	1	43*
Dechert	21	23	4,039.5	11	3	21*
Pinheiro Neto Advogados	22	44	3,951.8	5	4	31*
White & Case LLP	23	24	3,614.1	11	3	21*
Pillsbury Winthrop Shaw Pitt LLP	24	26	3,611.9	7	0	27*
Fried Frank Harris Shriver & Jacobson	25	18	3,251.8	7	-3	27*
Industry Total			1,212,311.6	1,438		

US Equity & Equity Related (AB2) (# of Deals)						
		YoY Change (#)	178%	QoQ Change (#)	64%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Davis Polk & Wardwell	1	1*	85	66	40,285.2	1
Latham & Watkins	2	1*	64	45	27,313.8	2
Cooley LLP	3	4	38	28	6,781.7	4
Ellenoff Grossman Schole & Cyruli	4	5*	25	18	1,157.9	19
Goodwin Procter LLP	5	3	24	13	6,361.9	5
Simpson Thacher & Bartlett	6	12*	18	14	8,092.5	3
Mintz Levin Cohn Ferris Glovsky & Popeo	7	5*	17	10	1,198.7	18
Ropes & Gray	8	7*	12	6	2,235.9	12
Faegre Drinker Biddle & Reath LLP	9*	-	9	-	406.8	34
Loeb & Loeb	9*	33*	9	8	190.4	51
DLA Piper LLP	11*	23*	8	6	401.2	37
Sidley Austin LLP	11*	10*	8	3	4,002.3	6
Skadden	11*	7*	8	2	3,140.0	8
Cravath, Swaine & Moore	14*	33*	7	6	2,875.0	9
Sichenzia Ross & Friedman, LLP	14*	10*	7	2	76.8	70
White & Case LLP	16	16*	6	3	1,274.9	17
Sheppard, Mullin, Richter & Hampton	17	33*	5	4	163.4	57
Cahill Gordon & Reindel	18*	23*	4	2	3,169.4	7
Dentons	18*	-	4	-	155.0	58
Duane Morris LLP	18*	33*	4	3	467.3	30
WilmerHale	18*	12*	4	0	405.8	36
Sullivan & Cromwell	18*	33*	4	3	1,565.8	14
Industry Total			465		132,256.9	

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US Straight Debt Including ABS & MBS (AB6) (# of Deals)					
	YoY Change (#)		11% QoQ Change (#)		40%
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil) (\$ '21)
Latham & Watkins	1	1*	44	9	64,957.5
Kirkland & Ellis	2	5*	35	9	33,179.9
Skadden	3	8	31	12	39,327.8
Mayer Brown LLP	4*	3	29	-2	21,776.0
Sullivan & Cromwell	4*	5*	29	3	43,983.3
Cleary Gottlieb Steen & Hamilton	6	4	28	0	68,148.9
Davis Polk & Wardwell	7	7	16	-9	23,771.9
Shearman & Sterling LLP	8	15*	15	5	19,530.5
Simpson Thacher & Bartlett	9	13*	14	2	18,518.1
Morgan Lewis & Bockius	10*	10	13	-3	13,139.2
Sidley Austin LLP	10*	1*	13	-22	14,284.6
Cravath, Swaine & Moore	12*	15*	12	2	19,245.9
Linklaters	12*	27*	12	8	11,963.5
Dechert	14*	13*	11	-1	13,195.4
Willkie Farr & Gallagher	14*	11*	11	-2	7,264.9
Allen & Overy	16	15*	10	0	15,873.8
Wachtell Lipton Rosen & Katz	17	27*	9	5	5,563.0
White & Case LLP	18	9	8	-9	7,053.9
Hogan Lovells	19*	22*	7	2	6,519.1
Vinson & Elkins LLP	19*	19	7	0	5,301.6
Arnold & Porter	21*	22*	6	1	11,911.0
Gibson Dunn & Crutcher	21*	18	6	-3	3,881.0
Hunton Andrews Kurth LLP	21*	27*	6	2	8,926.2
Slaughter and May	21*	20*	6	0	6,178.8
Industry Total			973		1,080,054.8

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)					
	YoY Change (#)		14% QoQ Change (#)		42%
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil) (\$ '21)
Latham & Watkins	1	1	42	7	64,040.1
Kirkland & Ellis	2	5	33	12	31,329.8
Skadden	3	6	31	13	39,327.8
Sullivan & Cromwell	4	3	29	3	43,983.3
Cleary Gottlieb Steen & Hamilton	5	2	27	-1	67,149.3
Davis Polk & Wardwell	6	4	16	-9	23,771.9
Shearman & Sterling LLP	7	13*	15	5	19,530.5
Simpson Thacher & Bartlett	8	10*	13	1	17,860.4
Cravath, Swaine & Moore	9*	13*	12	2	19,245.9
Linklaters	9*	24*	12	8	11,963.5
Willkie Farr & Gallagher	11	8*	11	-2	7,264.9
Mayer Brown LLP	12	10*	10	-2	7,759.3
Wachtell Lipton Rosen & Katz	13	24*	9	5	5,563.0
Allen & Overy	14*	16	8	0	14,803.4
White & Case LLP	14*	12	8	-3	7,053.9
Hogan Lovells	16*	19*	7	2	6,519.1
Vinson & Elkins LLP	16*	17	7	0	5,301.6
Arnold & Porter	18*	19*	6	1	11,911.0
Dechert	18*	24*	6	2	9,969.5
Gibson Dunn & Crutcher	18*	15	6	-3	3,881.0
Hunton Andrews Kurth LLP	18*	24*	6	2	8,926.2
Industry Total			730		941,925.2

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)					
	YoY Change (\$)		14% QoQ Change (\$)		98%
Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals
Cleary Gottlieb Steen & Hamilton	1	2	67,149.3	27	-1
Latham & Watkins	2	3	64,040.1	42	7
Sullivan & Cromwell	3	4	43,983.3	29	3
Skadden	4	8	39,327.8	31	13
Kirkland & Ellis	5	6	31,329.8	33	12
Davis Polk & Wardwell	6	1	23,771.9	16	-9
Shearman & Sterling LLP	7	10	19,530.5	15	5
Cravath, Swaine & Moore	8	7	19,245.9	12	2
Simpson Thacher & Bartlett	9	12	17,860.4	13	1
Freshfields Bruckhaus Deringer	10	55	15,847.0	3	2
Allen & Overy	11	14	14,803.4	8	0
Mori Hamada & Matsumoto	12	32	13,523.1	4	2
Homburger	13	33	12,999.2	5	3
Linklaters	14	25	11,963.5	12	8
Arnold & Porter	15	21	11,911.0	6	1
Sidley Austin LLP	16	15	10,327.5	5	-9
Dechert	17	41	9,969.5	6	2
Hunton Andrews Kurth LLP	18	38	8,926.2	6	2
Mayer Brown LLP	19	17	7,759.3	10	-2
Willkie Farr & Gallagher	20	19	7,264.9	11	-2
White & Case LLP	21	16	7,053.9	8	-3
Paul Hastings LLP	22	46	6,713.2	4	-1
Hogan Lovells	23	22	6,519.1	7	2
Slaughter and May	24	18	5,682.6	5	-1
Wachtell Lipton Rosen & Katz	25	11	5,563.0	9	5
Industry Total			941,925.2	730	

US Straight Debt Including ABS & MBS (AB6) (# of Deals)					
	YoY Change (#)		11% QoQ Change (#)		40%
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil) (\$ '21)
Davis Polk & Wardwell	1	2	77	35	117,011.7
Latham & Watkins	2	10	56	27	38,789.0
Simpson Thacher & Bartlett	3	3	49	8	91,302.5
Linklaters	4	4	43	3	72,838.0
Cahill Gordon & Reindel	5	5	38	0	28,976.8
Sidley Austin LLP	6	1	31	-33	22,395.3
Cravath, Swaine & Moore	7	7	30	-1	37,057.0
Allen & Overy	8	6	27	-7	39,357.6
Cleary Gottlieb Steen & Hamilton	9*	11	22	-5	28,333.9
Hunton Andrews Kurth LLP	9*	15	22	7	13,900.9
Sullivan & Cromwell	9*	8*	22	-8	54,629.1
Morgan Lewis & Bockius	12	13	18	0	9,792.5
Mayer Brown LLP	13*	8*	15	-15	16,783.7
Shearman & Sterling LLP	13*	12	15	-9	25,986.5
Skadden	15	14	13	-4	15,003.1
Dechert	16	17	10	2	3,936.3
Milbank LLP	17	16	8	-5	3,641.8
Fried Frank Harris Shriver & Jacobson	18*	19*	5	-1	2,967.6
Pillsbury Winthrop Shaw Pitt LLP	18*	18	5	-2	3,336.9
White & Case LLP	18*	21*	5	0	2,339.2
Gibson Dunn & Crutcher	21*	21*	4	-1	6,856.3
Machado Meyer Sendacz & Opice	21*	28*	4	2	1,708.7
Pinheiro Neto Advogados	21*	35*	4	3	3,363.4
Willkie Farr & Gallagher	21*	35*	4	3	2,074.3
Industry Total			973		1,080,054.8

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)					
	YoY Change (#)		14% QoQ Change (#)		42%
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil) (\$ '21)
Davis Polk & Wardwell	1	1	77	35	117,011.7
Latham & Watkins	2	7	54	25	38,037.7
Simpson Thacher & Bartlett	3	3	48	9	90,644.7
Linklaters	4	2	43	3	72,838.0
Cahill Gordon & Reindel	5	4	38	0	28,976.8
Cravath, Swaine & Moore	6	5	30	-1	37,057.0
Allen & Overy	7	10*	26	2	38,953.3
Cleary Gottlieb Steen & Hamilton	8*	8*	22	-4	28,333.9
Sullivan & Cromwell	8*	6	22	-8	54,629.1
Hunton Andrews Kurth LLP	10	13	18	3	12,011.9
Shearman & Sterling LLP	11	10*	15	-9	25,986.5
Skadden	12	12	13	-4	15,003.1
Milbank LLP	13	15	8	-3	3,641.8
Mayer Brown LLP	14	14	6	-6	8,944.0
Fried Frank Harris Shriver & Jacobson	15*	17*	5	-1	2,967.6
Pillsbury Winthrop Shaw Pitt LLP	15*	16	5	-2	3,336.9
White & Case LLP	15*	32*	5	4	2,339.2
Gibson Dunn & Crutcher	18*	19*	4	-1	6,856.3
Machado Meyer Sendacz & Opice	18*	25*	4	2	1,708.7
Pinheiro Neto Advogados	18*	32*	4	3	3,363.4
Sidley Austin LLP	18*	8*	4	-22	1,703.7
Willkie Farr & Gallagher	18*	32*	4	3	2,074.3
Industry Total			730		941,925.2

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)					
	YoY Change (\$)		14% QoQ Change (\$)		98%
Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals
Davis Polk & Wardwell	1	1	117,011.7	77	35
Simpson Thacher & Bartlett	2	2	90,644.7	48	9
Linklaters	3	9	72,838.0	43	3
Sullivan & Cromwell	4	3	54,629.1	22	-8
Allen & Overy	5	7	38,953.3	26	2
Latham & Watkins	6	5	38,037.7	54	25
Cravath, Swaine & Moore	7	4	37,057.0	30	-1
Cahill Gordon & Reindel	8	8	28,976.8	38	0
Cleary Gottlieb Steen & Hamilton	9	11	28,333.9	22	-4
Shearman & Sterling LLP	10	10	25,986.5	15	-9
Skadden	11	13	15,003.1	13	-4
Hunton Andrews Kurth LLP	12	14	12,011.9	18	3
Mayer Brown LLP	13	15	8,944.0	6	-6
Gibson Dunn & Crutcher	14	12	6,856.3	4	-1
Milbank LLP	15	16	3,641.8	8	-3
Pinheiro Neto Advogados	16	35	3,363.4	4	3
Pillsbury Winthrop Shaw Pitt LLP	17	23	3,336.9	5	-2
Fangda Partners	18	-	2,992.3	1	-
Fried Frank Harris Shriver & Jacobson	19	18	2,967.6	5	-1
Weil Gotshal & Manges	20	36	2,646.5	2	1
White & Case LLP	21	31	2,339.2	5	4
Osler Hoskin & Harcourt LLP	22	42	2,247.4	2	1
Willkie Farr & Gallagher	23	48	2,074.3	4	3
Baker McKenzie	24	-	1,922.2	3	-
Morgan Lewis & Bockius	25	37	1,865.4	3	1
Industry Total			941,925.2	730	

*Indicates a Tie

Canada Rankings

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Canada All Debt (CAL1) (# of Deals)						
	YoY Change (#)	4%	QoQ Change (#)	56%		
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Blake Cassels & Graydon	1	3*	8	6	2,079.6	3
Torys	2	1	6	1	3,393.7	1
Osler Hoskin & Harcourt LLP	3	3*	5	3	1,840.4	4
Stikeman Elliott	4	8*	4	3	2,397.1	2
McCarthy Tétrault	5	2	3	0	716.8	7
Davis Polk & Wardwell	6*	3*	1	-1	483.9	8*
Cleary Gottlieb Steen & Hamilton	6*	-	1	-	1,203.3	6
Freshfields Bruckhaus Deringer	6*	8*	1	0	315.3	10
Norton Rose Fulbright	6*	3*	1	-1	474.9	8*
Sullivan & Cromwell	6*	3*	1	-1	1,240.8	5

Industry Total 150 51,072.5

Canada Equity & Equity-related (CAL4) (# of Deals)						
	YoY Change (#)	339%	QoQ Change (#)	56%		
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Troutman Pepper Hamilton Sanders LLP	1	3*	23	20	591.1	12
Fasken Martineau DuMoulin LLP	2	3*	20	17	820.6	9
Stikeman Elliott	3	3*	17	14	4,123.6	1
Blake Cassels & Graydon	4	2	16	12	878.9	8
Cassels Brock & Blackwell LLP	5	7*	8	6	482.6	15
Borden Ladner Gervais LLP	6*	7*	7	5	193.4	19
McMillan LLP	6*	7*	7	5	902.3	7
McCarthy Tétrault	8*	15*	6	5	631.2	11
Osler Hoskin & Harcourt LLP	8*	15*	6	5	1,803.1	3
Bennett Jones	10*	15*	4	3	287.1	16
Torys	10*	3*	4	1	1,025.1	6
Aird & Berlis	12*	-	3	-	40.4	28
Paul, Weiss	12*	15*	3	2	1,767.8	4
Skadden	12*	7*	3	1	2,377.9	2
DLA Piper LLP	15*	15*	2	1	29.3	36
Dickinson Wright PLLC	15*	-	2	-	24.9	40
Garfinkle, Biderman	15*	-	2	-	16.9	43
Gowling WLG	15*	-	2	-	76.2	26
Lowenstein Sandler LLP	15*	-	2	-	238.5	17
Owens Wright LLP	15*	-	2	-	26.6	38
Shearman & Sterling LLP	15*	-	2	-	1,138.8	5
Sangra Moller	15*	-	2	-	136.4	21
Stein Monast Pratte & Marseille	15*	-	2	-	36.5	30*
Thorsteinssons LLP	15*	-	2	-	34.1	32
Sichenzia Ross & Friedman, LLP	15*	-	2	-	31.7	34
Industry Total			224		15,765.2	

Canada All Debt (CAL1) (# of Deals)						
	YoY Change (#)	4%	QoQ Change (#)	56%		
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Osler Hoskin & Harcourt LLP	1	1	9	0	10,767.9	1
Stikeman Elliott	2	3	6	1	2,200.6	2
McCarthy Tétrault	3	2	3	-4	1,646.3	3
Blake Cassels & Graydon	4*	5*	2	1	830.3	4
Davies Ward Phillips & Vineberg LLP	4*	4	2	0	707.4	8
Sullivan & Cromwell	4*	5*	2	1	831.5	5
Torys	4*	5*	2	1	355.8	13
Allen & Overy	8*	5*	1	0	315.3	14
Cravath, Swaine & Moore	8*	5*	1	0	821.4	6
Davis Polk & Wardwell	8*	-	1	-	384.5	12
Fasken Martineau DuMoulin LLP	8*	-	1	-	523.7	9
Norton Rose Fulbright	8*	5*	1	0	789.6	7
Skadden	8*	-	1	-	398.1	11
Sidley Austin LLP	8*	5*	1	0	483.9	10

Industry Total 150 51,072.5

*Indicates a Tie

Canada Equity & Equity-related (CAL4) (# of Deals)						
	YoY Change (#)	339%	QoQ Change (#)	56%		
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Cassels Brock & Blackwell LLP	1	11*	29	28	430.2	9
Blake Cassels & Graydon	2	3	19	14	3,354.6	1
Borden Ladner Gervais LLP	3	9*	14	12	890.6	7
Fasken Martineau DuMoulin LLP	4	1*	13	7	181.9	15
Torys	5	11*	11	10	1,262.9	6
Stikeman Elliott	6	5*	10	7	1,683.1	3
Osler Hoskin & Harcourt LLP	7	1*	9	3	1,455.5	4
Bennett Jones	8*	11*	5	4	248.3	12
Troutman Pepper Hamilton Sanders LLP	8*	9*	5	3	161.0	16
Baker Mckenzie	10*	11*	4	3	50.4	25
Ellenoff Grossman Schole & Cyruli	10*	-	4	-	311.6	11
McMillan LLP	12*	-	3	-	52.4	24
Latham & Watkins	12*	-	3	-	1,326.2	5
Skadden	12*	-	3	-	414.6	10
Burnet Duckworth & Palmer	15*	-	2	-	95.0	18
Davies Ward Phillips & Vineberg LLP	15*	4	2	-2	69.8	23
Dentons Canada LLP	15*	-	2	-	36.3	28
DLA Piper LLP	15*	11*	2	1	40.2	26
Cooley LLP	15*	5*	2	-1	93.3	19
Goodmans	15*	11*	2	1	214.6	13
Minden, Gross, Grafstein & Greenstein	15*	-	2	-	89.5	21
Paul, Weiss	15*	-	2	-	2,615.5	2
Wildeboer Dellelce LLP	15*	11*	2	1	22.6	31

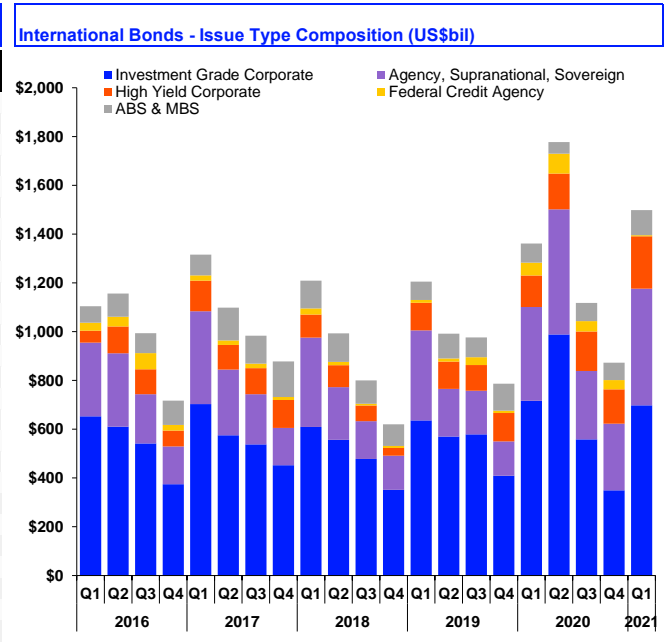
Industry Total 224 15,765.2

International Rankings

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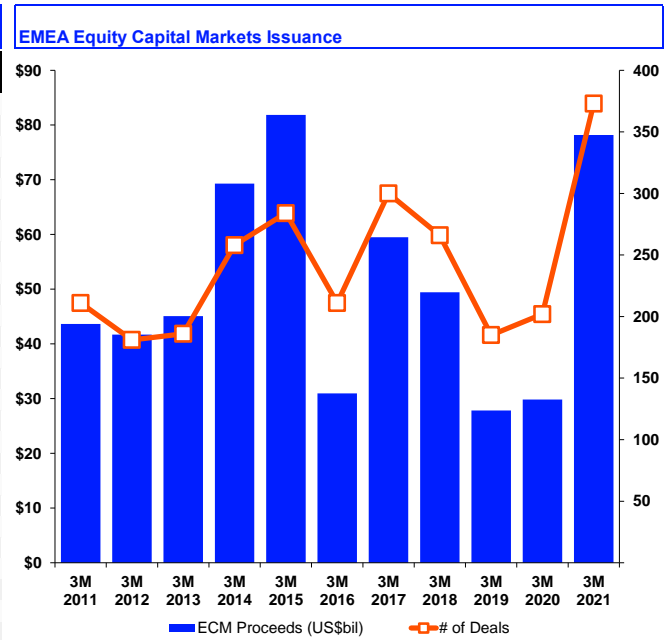
All International Bonds (AV1)						YoY Change (#)	13%	QoQ Change (#)	37%
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)			
Allen & Overy	1	1	62	-7	36,008.8	6			
Linklaters	2	3	60	5	51,965.9	3			
Latham & Watkins	3	4	55	13	76,412.7	2			
King & Wood Mallesons	4	11	44	23	8,550.5	22			
Cleary Gottlieb Steen & Hamilton	5	9	34	6	76,754.1	1			
Sidley Austin LLP	6	2	33	-23	18,701.5	16			
Kirkland & Ellis	7*	12	31	11	27,940.8	7			
Mayer Brown LLP	7*	6	31	-5	19,244.1	15			
White & Case LLP	7*	5	31	-6	26,391.9	9			
Sullivan & Cromwell	10	10	29	6	44,186.0	4			
Skadden	11	13	28	10	36,504.9	5			
Shearman & Sterling LLP	12*	15*	17	5	20,232.7	11			
Davis Polk & Wardwell	12*	7	17	-14	26,411.4	8			
Freshfields Bruckhaus Deringer	14	14	16	3	22,221.6	10			
Simpson Thacher & Bartlett	15	15*	15	3	19,299.1	14			
Slaughter and May	16	19*	14	4	9,943.1	20			
Willkie Farr & Gallagher	17	15*	11	-1	8,500.7	23			
Cravath, Swaine & Moore	18	18	10	-1	19,923.0	12			
Anderson Mori & Tomotsune	19*	19*	9	-1	1,549.5	45			
Dechert	19*	21*	9	0	12,664.5	18			
Morgan Lewis & Bockius	21*	27*	8	2	8,963.8	21			
Wachtell Lipton Rosen & Katz	21*	45*	8	6	5,063.0	28			
Industry Total			2,009		1,578,804.7				

EMEA Equity & Equity-related (AX1)						YoY Change (#)	85%	QoQ Change (#)	-3%
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)			
Advokatfirman Vinge	1*	7*	13	11	1,210.9	20			
Advokatfirmaet Thommessen AS	1*	1*	13	8	546.9	34			
Advokatfirmaet Wiersholm AS	3	-	10	-	458.8	37			
Baker Mckenzie	4*	3*	8	4	1,672.6	16			
Latham & Watkins	4*	3*	8	4	4,601.5	2			
NautaDutilh	6*	-	6	-	1,204.0	21			
McDermott Will & Emery	6*	7*	6	4	490.7	36			
Advokatfirmaet Schjodt ANS	8*	7*	5	3	114.1	59			
Cooley LLP	8*	1*	5	0	645.0	31			
Freshfields Bruckhaus Deringer	8*	7*	5	3	5,682.9	1			
Setterwalls Advokatbyra Stockholm AB	8*	7*	5	3	98.7	61			
Allen & Overy	12*	-	4	-	1,935.1	12			
Advokatfirmaet BAHR AS	12*	21*	4	3	958.9	25			
Carey Olsen	12*	-	4	-	1,641.9	18			
Gernandt & Danielsson	12*	7*	4	2	1,066.2	23			
Goodwin Procter LLP	12*	-	4	-	1,834.8	13			
Davis Polk & Wardwell	12*	-	4	-	837.1	27			
Herbert Smith Freehills	12*	-	4	-	4,424.7	3			
Hogan Lovells	12*	-	4	-	2,895.1	9			
Sullivan & Cromwell	12*	21*	4	3	3,999.6	4			
White & Case LLP	12*	-	4	-	1,672.3	17			
Industry Total			373		78,173.9				



All International Bonds (AV2)						YoY Change (#)	13%	QoQ Change (#)	37%
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)			
Linklaters	1	2	171	5	178,728.0	1			
Allen & Overy	2	1	170	-30	138,235.7	2			
Davis Polk & Wardwell	3	3	87	30	105,456.1	3			
Latham & Watkins	4	6	66	29	43,107.7	6			
Simpson Thacher & Bartlett	5	7*	46	10	89,673.2	4			
Sullivan & Cromwell	6	5	39	-5	46,217.3	5			
Cahill Gordon & Reindel	7	9*	36	1	26,452.6	8			
Cravath, Swaine & Moore	8*	11*	27	0	31,180.6	7			
Norton Rose Fulbright	8*	30*	27	25	17,706.0	11			
White & Case LLP	10	14	24	1	15,472.3	13			
Sidley Austin LLP	11*	4	21	-24	12,007.1	15			
Shearman & Sterling LLP	11*	7*	21	-15	23,363.8	9			
Cleary Gottlieb Steen & Hamilton	13	11*	17	-10	18,274.0	10			
Hunton Andrews Kurth LLP	14*	18	16	4	10,414.3	16			
Skadden	14*	16	16	-1	17,020.4	12			
Hogan Lovells	16	19	13	3	8,974.2	17			
Mayer Brown LLP	17	13	12	-12	13,828.8	14			
Milbank LLP	18	17	10	-3	4,630.5	19			
Clifford Chance	19	9*	9	-26	8,178.0	18			
Morgan Lewis & Bockius	20	21*	8	2	4,283.0	20			
Fried Frank Harris Shriver & Jacobson	21	21*	6	0	3,407.7	22			
Industry Total			2,009		1,578,804.7				

EMEA Equity & Equity-related (AX2)						YoY Change (#)	85%	QoQ Change (#)	-3%
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)			
Linklaters	1	1*	15	8	6,616.4	2			
Baker Mckenzie	2	1*	14	7	1,154.5	13			
White & Case LLP	3	3*	11	7	4,821.4	5			
Davis Polk & Wardwell	4*	10*	9	7	5,106.2	3			
Latham & Watkins	4*	14*	9	8	7,767.3	1			
Advokatfirmaet Thommessen AS	6	14*	8	7	1,189.7	12			
Cooley LLP	7*	-	6	-	1,891.9	10			
Wikborg Rein & Co	7*	14*	6	5	327.6	22			
Advokatfirmaet Wiersholm AS	9	-	5	-	218.3	26			
Advokatfirmaet Schjodt ANS	10*	-	4	-	584.6	18			
Allen & Overy	10*	10*	4	2	2,545.3	9			
Hogan Lovells	10*	-	4	-	980.9	16			
Advokatfirmaet BAHR AS	13*	-	3	-	68.8	44			
Clifford Chance	13*	-	3	-	5,101.5	4			
Freshfields Bruckhaus Deringer	13*	6*	3	0	3,809.0	6			
De Brauw Blackstone Westbroek	13*	-	3	-	1,092.2	15			
Sichenzia Ross & Friedman, LLP	13*	-	3	-	23.8	61			
Industry Total			373		78,173.9				



Asia Pacific (Ex Japan) Rankings

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Asia Equity & Equity-related (BX1) (# of Deals)						
	YoY Change (#)		79%		QoQ Change (#) -14%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Grandall Law Firm	1	2*	40	22	5,843.3	7
AllBright Law Offices	2*	8	22	14	1,802.8	20
Maples & Calder	2*	21*	22	19	16,082.4	1
Zhong Lun Law Firm	4	2*	21	3	2,240.3	18
Tian Yuan Law Firm	5	17*	18	14	6,496.9	5
Deheng Law Offices	6	10*	17	11	1,891.8	19
King & Wood Mallesons	7	2*	15	-3	9,090.1	3
Conyers Dill & Pearman	8	1	12	-13	1,176.4	30
Commerce & Finance Law Offices	9*	10*	11	5	3,617.4	13
Davis Polk & Wardwell	9*	10*	11	5	4,076.5	10
Jingtian & Gongcheng	9*	5*	11	1	1,277.9	27
Shu Jin Law Firm	9*	60*	11	10	1,284.4	26
Skadden	13	33*	10	8	11,166.4	2
Grandway Law Offices	14	21*	9	6	1,344.9	25
Handsome Attorneys at Law	15*	21*	8	5	91.5	75
Sidley Austin LLP	15*	17*	8	4	1,629.2	21
Appleby	17*	7	7	-2	257.5	52
Cyril Amarchand Mangaldas	17*	17*	7	3	1,466.0	23
Dentons	17*	14*	7	2	477.7	42
Shardul Amarchand Mangaldas & Co	17*	60*	7	6	1,213.0	29
Han Kun Law Offices	21*	60*	6	5	3,654.2	12
T & C Law Firm	21*	60*	6	5	2,661.1	15
Industry Total			600		106,735.5	

Asia Pacific G3 Bonds (BV1) (# of Deals)						
	YoY Change (#)		17%		QoQ Change (#) 50%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	2	27	2	16,653.5	1
Sidley Austin LLP	2	1	22	-14	6,101.2	4
Allen & Overy	3	4	7	-1	9,177.1	2
Latham & Watkins	4*	3	5	-10	2,500.0	10
Fangda Partners	4*	7*	5	0	5,614.7	5
Sullivan & Cromwell	4*	11*	5	2	8,640.8	3
Freshfields Bruckhaus Deringer	7*	11*	4	1	1,047.8	14
King & Wood Mallesons	7*	5	4	-3	4,004.3	8
Shearman & Sterling LLP	7*	21*	4	3	1,942.2	11
Cleary Gottlieb Steen & Hamilton	7*	9*	4	0	4,786.5	7
Allen & Gledhill	11*	16*	3	1	1,294.7	12
Mayer Brown LLP	11*	7*	3	-2	908.2	17
Norton Rose Fulbright	11*	-	3	3	1,039.4	15
Jingtian & Gongcheng	14	21*	2	1	1,103.1	13
Anderson Mori & Tomotsune	15*	6	1	-5	494.9	19
Baker Mckenzie	15*	21*	1	0	399.8	21
Jia Yuan Law Offices	15*	-	1	1	280.0	22
Milbank LLP	15*	-	1	1	198.0	23
Skadden	15*	11*	1	-2	2,992.3	9
Simpson Thacher & Bartlett	15*	-	1	1	4,989.7	6
Talwar Thakore & Associates	15*	-	1	1	450.0	20
Torys	15*	-	1	1	498.6	18
White & Case LLP	15*	-	1	1	948.5	16
Industry Total			250		129,206.1	

Asia Pacific Local Currency Bonds (BZ1) (# of Deals)						
	YoY Change (#)		-6%		QoQ Change (#) -1%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Jia Yuan Law Offices	1	-	5	5	1,706.8	2
ZBA	2	-	4	4	1,718.5	1
Linklaters	3*	2	3	-3	681.8	6
Allen & Gledhill	3*	3*	3	-2	1,040.1	5
Shearn Delamore & Co	3*	-	3	3	7.5	17
Slaughter and May	3*	-	3	3	368.8	10
Allen & Overy	7*	10*	2	1	251.5	12
Fangda Partners	7*	9	2	0	461.7	8
Adnan Sundra and Low	7*	-	2	2	270.9	11
Jingtian & Gongcheng	7*	3*	2	-3	1,237.6	4
Shook Lin & Bok LLP	7*	10*	2	1	1,515.4	3
ALMT Legal	12*	-	1	1	16.5	16
Ezy Laws	12*	-	1	1	136.2	13
Freshfields Bruckhaus Deringer	12*	10*	1	0	386.9	9
Mayer Brown LLP	12*	5*	1	-3	96.8	15
Skrine	12*	-	1	1	487.6	7
WongPartnership LLP	12*	8	1	-2	112.8	14
Industry Total			2,862		603,801.5	

Asia Equity & Equity-related (BX2) (# of Deals)						
	YoY Change (#)		79%		QoQ Change (#) -14%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Squire Patton Boggs LLP	1	-	14	14	1,661.4	8
Commerce & Finance Law Offices	2	6*	9	5	11,114.3	1
Davis Polk & Wardwell	3*	10*	8	5	4,670.3	5
Latham & Watkins	3*	2*	8	2	9,777.5	2
Jingtian & Gongcheng	5*	2*	7	1	3,367.3	6
Linklaters	5*	6*	7	3	2,323.8	7
Tian Yuan Law Firm	5*	1	7	0	1,246.1	12
Khaitan & Co	8*	-	5	5	830.1	19
King & Wood Mallesons	8*	10*	5	2	1,004.8	17
Loeb & Loeb	8*	17*	5	3	106.4	43
Dentons	11*	27*	4	3	98.6	44
Shardul Amarchand Mangaldas & Co	11*	17*	4	2	569.6	25
Sidley Austin LLP	11*	-	4	4	1,232.7	13
Slaughter and May	11*	27*	4	3	1,251.8	11
AZB & Partners	15*	-	3	3	704.9	21
Clifford Chance	15*	17*	3	1	9,352.7	3
AllBright Law Offices	15*	27*	3	2	175.6	38
Haiwen & Partners	15*	10*	3	0	4,717.2	4
Hogan Lovells	15*	-	3	3	360.9	30
J Sagar Associates	15*	-	3	3	271.5	31
Hunter Taubman Fischer & Li LLC	15*	-	3	3	72.9	47
JunHe LLP	15*	10*	3	0	822.2	20
Norton Rose Fulbright	15*	5	3	-2	42.8	53
Sullivan & Cromwell	15*	17*	3	1	1,647.4	9
Skadden	15*	17*	3	1	1,630.2	10
Industry Total			600		106,735.5	

Asia Pacific G3 Bonds (BV2) (# of Deals)						
	YoY Change (#)		17%		QoQ Change (#) 50%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	1	53	10	32,076.4	1
Allen & Overy	2	2	20	-9	12,624.8	2
Davis Polk & Wardwell	3	3	19	-1	7,119.4	4
Shearman & Sterling LLP	4	4	9	-7	2,986.8	9
Latham & Watkins	5	5	6	-1	5,081.9	6
Clifford Chance	6*	7*	4	0	1,111.0	11
Jia Yuan Law Offices	6*	-	4	4	912.9	13
Jingtian & Gongcheng	8*	13*	3	1	1,040.4	12
Cleary Gottlieb Steen & Hamilton	8*	6	3	-2	7,523.9	3
Mayer Brown LLP	8*	13*	3	1	6,445.1	5
AZB & Partners	11*	16*	2	1	726.2	14
Simpson Thacher & Bartlett	11*	-	2	2	1,699.3	10
Sidley Austin LLP	11*	7*	2	-2	660.0	15
White & Case LLP	11*	-	2	2	593.9	16
Baker Mckenzie	15*	-	1	1	197.9	19
Fangda Partners	15*	-	1	1	2,992.3	8
Guantao Law Firm	15*	-	1	1	270.0	18
JunHe LLP	15*	7*	1	-3	399.8	17
Paul Hastings LLP	15*	13*	1	-1	150.0	20
Sullivan & Cromwell	15*	-	1	1	4,989.7	7
Industry Total			250		129,206.1	

Asia Pacific Local Currency Bonds (BZ2) (# of Deals)						
	YoY Change (#)		-6%		QoQ Change (#) -1%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	1	22	4	1,562.2	3
Allen & Overy	2	2	11	0	2,070.7	-
Adnan Sundra and Low	3	4	9	3	1,940.1	-
Sullivan & Cromwell	4	5	7	3	186.3	-
Shearn Delamore & Co	5*	-	3	-	752.3	-
Zul Rafique & Partners	5*	7*	3	2	7.5	-
Latham & Watkins	7*	-	2	-	77.3	-
Norton Rose Fulbright	7*	-	2	-	38.7	-
Zaid Ibrahim & Co	7*	7*	2	1	594.1	-
Albar & Partners	10*	6	1	-2	121.7	-
Cleary Gottlieb Steen & Hamilton	10*	7*	1	0	10.0	-
JunHe LLP	10*	-	1	-	307.9	-
Hisham, Sobri & Kadir	10*	7*	1	0	971.1	-
Clifford Chance	10*	7*	1	0	187.6	-
Industry Total			2,862		603,801.5	

*Indicates a Tie

Ranking Criteria Summary

First Quarter 2021 | 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 April 16, 2021. Full credit is given to the issuer's legal counsel and manager's legal counsel. All rankings exclude General Counsel. Rankings are accumulated based on number of transactions per advisor. Rankings based on proceeds are available on product.

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

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

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

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

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

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

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

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

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