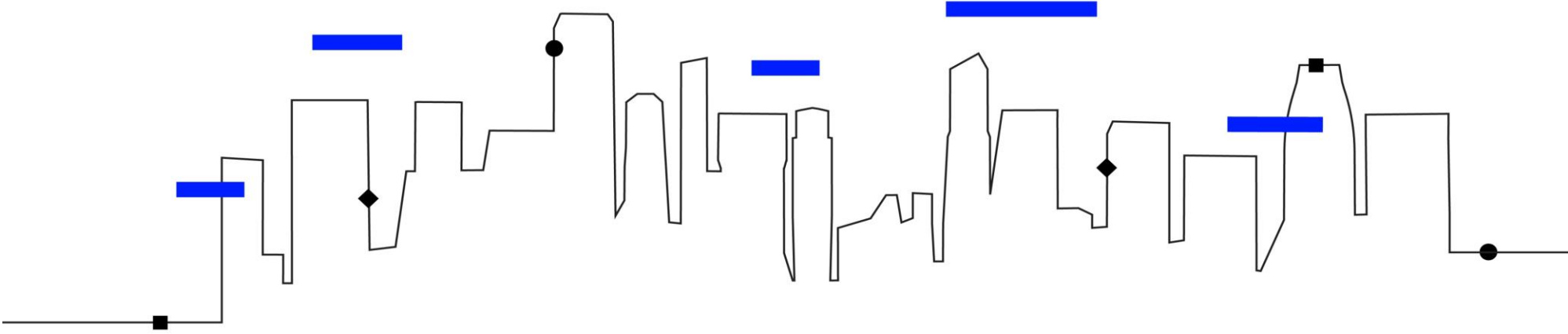


Global Capital Markets Review

FIRST NINE MONTHS 2021 | LEGAL ADVISORS



Global Capital Markets Review

First Nine Months 2021 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY DOWN 7% TO US\$7.8 TRILLION

Overall global debt capital markets activity totaled US\$7.8 trillion during the first nine months of 2021, down 7% compared to the first nine months of 2020 and the second consecutive nine-month period to surpass US\$7.0 trillion in issuance. The number of new offerings brought to market during the first nine months of 2021 totaled 21,568, a 2% decline compared the first nine months of 2020. DCM issuance during the third quarter of 2021 has decreased 18% compared to the second quarter of this year and decreased 13%, by number of issues.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE FALLS 13%

Global Investment Grade corporate debt offerings totaled US\$3.5 trillion during the first nine months of 2021, a 13% decrease compared to 2020 levels and the second largest first nine months for global high-grade corporate debt on record. The US dollar marketplace, which hit record levels during 2020, totaled US\$1.1 trillion during the first nine months of 2021, a 30% decline compared to 2020 and a two-year low.

GLOBAL HIGH YIELD DEBT PUSHES PAST US\$500 BILLION FOR ALL-TIME RECORD

Global High Yield debt activity during the first nine months of 2021 reached US\$543.1 billion, an increase of 30% compared to the first nine months of 2020 and the strongest opening nine-month period for global high yield issuance on record and the first to surpass US\$500 billion. High yield offerings from issuers in the United States, United Kingdom and China accounted for 73% of first nine-month issuance, down slightly from 78% during the first nine month of 2020.

INTERNATIONAL BOND OFFERINGS DOWN 6%; EMERGING MARKETS UP 5%

International bond offerings totaled US\$4.0 trillion during the first nine months of 2021, a 6% decrease compared to a year ago and a two-year low. Debt from emerging market corporate issuers totaled US\$303.8 billion during the first nine months of 2021, up 5% compared to a year ago. Corporate debt issuers from India, Brazil, Thailand and Malaysia accounted for 42% of emerging markets activity.

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 25%; HITS ALL-TIME NINE-MONTH RECORD

Equity capital markets activity totaled US\$956.8 billion during the first nine months of 2021, a 25% increase compared to the first nine months of 2020 and the strongest opening period for global equity capital markets activity since records began in 1980. By number of issues, 5,363 ECM offerings were brought to market during the first nine months of 2021, a 25% increase compared to a year ago and an all-time record. Global capital raising during the third quarter of 2021 decreased 28% compared to the second quarter of this year and was the first sub-US\$300 billion quarter since the first quarter of 2020. By number of issues, third quarter 2021 activity fell 14% compared to second quarter of 2021.

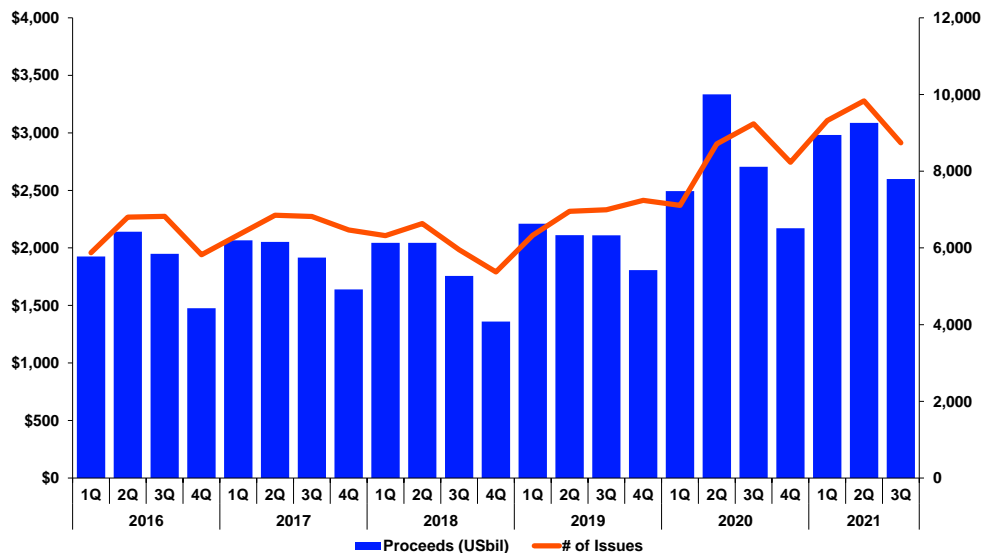
GLOBAL IPOs TOP US\$300 BILLION FOR RECORD FIRST NINE MONTHS

Global initial public offering activity, excluding SPACs, totaled US\$301.1 billion during the first nine months of 2021, more than double year ago levels and the strongest first nine months for global IPOs since records began in 1980. IPOs on US exchanges increased 105% during the first nine months of 2021, while China-domiciled IPOs totaled US\$80.2 billion during the first nine months, up 32% compared to 2020 levels and an all-time high.

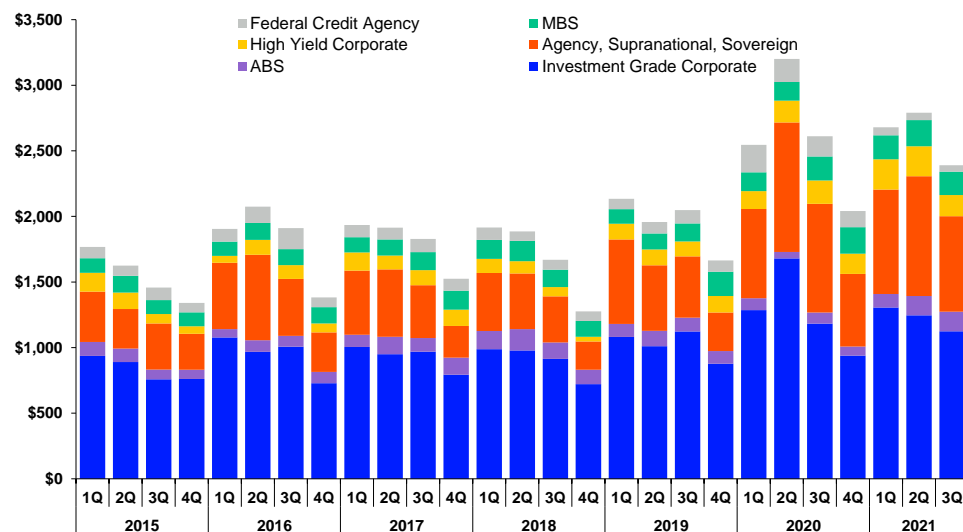
NEARLY 3,500 SECONDARY OFFERINGS COME TO MARKET: ALL-TIME RECORD

Global secondary offering activity totaled US\$511.5 billion during the first nine months of 2021, a 6% increase compared to a year ago and the strongest opening nine-month period for capital raising since record began in 1980. Nearly 3,500 follow-on issues priced during the first nine months of 2021, the largest first nine months for secondary offerings, by number, since records began.

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



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



Global Rankings

First Nine Months 2021 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)						
	YoY Change (#)	11%	QoQ Change (#)	-11%		
Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)	
Allen & Overy	1	1	366	116	176,758.5	3
Latham & Watkins	2	3	280	52	200,082.6	1
King & Wood Mallesons	3	5	238	62	75,431.8	13
Sidley Austin LLP	4	2	236	4	105,069.7	9
Linklaters	5	4	190	-15	170,472.1	4
Kirkland & Ellis	6	12	171	59	120,439.8	8
Skadden	7	9	155	13	149,160.4	6
White & Case LLP	8	11	136	7	87,181.7	12
Davis Polk & Wardwell	9	6	131	-33	138,370.4	7
Sullivan & Cromwell	10	7	130	-33	181,532.9	2
Mayer Brown LLP	11	8	128	-23	97,423.0	10
Grandall Law Firm	12	17	123	39	19,258.5	38
Morgan Lewis & Bockius	13*	14	111	16	62,716.7	15
Simpson Thacher & Bartlett	13*	15	111	19	89,807.6	11
Cleary Gottlieb Steen & Hamilton	15	13	107	3	156,816.0	5
Cooley LLP	16	16	102	11	43,666.1	20
Zhong Lun Law Firm	17	21*	91	21	16,821.5	45
AllBright Law Offices	18	21*	89	19	15,035.5	48
Anderson Mori & Tomotsune	19	23	82	18	11,143.2	61
Freshfields Bruckhaus Deringer	20	18	77	3	59,896.4	17
Troutman Pepper Hamilton Sanders LLP	21	47*	70	35	12,329.4	58
Willkie Farr & Gallagher	22	29	65	9	35,015.9	25
Hogan Lovells	23	25*	59	-2	40,737.6	22
Gibson Dunn & Crutcher	24*	19*	58	-13	67,803.8	14
Jingtian & Gongcheng	24*	37	58	12	15,479.6	47
Industry Total		28,100			8,948,728.9	

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)						
	YoY Change (\$)	1%	QoQ Change (\$)	-16%		
Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)	
Latham & Watkins	1	4	200,082.6	280	52	2
Sullivan & Cromwell	2	2	181,532.9	130	-33	10
Allen & Overy	3	3	176,758.5	366	116	1
Linklaters	4	5	170,472.1	190	-15	5
Cleary Gottlieb Steen & Hamilton	5	6	156,816.0	107	3	15
Skadden	6	7	149,160.4	155	13	7
Davis Polk & Wardwell	7	1	138,370.4	131	-33	9
Kirkland & Ellis	8	12	120,439.8	171	59	6
Sidley Austin LLP	9	10	105,069.7	236	4	4
Mayer Brown LLP	10	14	97,423.0	128	-23	11
Simpson Thacher & Bartlett	11	13	89,807.6	111	19	13*
White & Case LLP	12	9	87,181.7	136	7	8
King & Wood Mallesons	13	19	75,431.8	238	62	3
Gibson Dunn & Crutcher	14	15	67,803.8	58	-13	24*
Morgan Lewis & Bockius	15	21	63,104.0	112	17	13*
Shearman & Sterling LLP	16	18	61,300.9	55	-6	27
Freshfields Bruckhaus Deringer	17	20	59,896.4	77	3	20
Cravath, Swaine & Moore	18	11	53,733.8	36	-27	50
Homburger	19	27	50,737.6	38	8	46*
Cooley LLP	20	26	43,666.1	102	11	16
Maples & Calder	21	33	42,847.2	54	7	28*
Hogan Lovells	22	25	40,737.6	59	-2	23
McGuireWoods LLP	23	28	39,017.8	29	7	63*
Dechert	24	38	35,482.3	54	6	28*
Willkie Farr & Gallagher	25	32	35,015.9	65	9	22
Industry Total		8,948,728.9	28,100			

Global Straight Debt Including ABS & MBS (G02) (# of Deals)						
	YoY Change (#)	7%	QoQ Change (#)	-11%		
Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)	
Allen & Overy	1	1	345	120	168,917.3	1
Sidley Austin LLP	2	3	192	7	94,861.9	8
Linklaters	3	2	176	-10	160,188.2	2
King & Wood Mallesons	4	10	169	66	45,335.1	18
Latham & Watkins	5	4	153	13	145,283.0	4
Mayer Brown LLP	6	5	118	-19	95,182.8	7
Kirkland & Ellis	7	11	110	19	93,642.1	9
Sullivan & Cromwell	8	6	104	-29	158,299.1	3
Morgan Lewis & Bockius	9	14	102	21	61,813.9	12
White & Case LLP	10	8	100	-12	75,024.6	11
Cleary Gottlieb Steen & Hamilton	11	12	86	-3	143,408.5	5
Skadden	12	13	83	-1	84,853.2	10
Davis Polk & Wardwell	13	9	71	-35	105,638.6	6
Willkie Farr & Gallagher	14	21	63	14	34,310.8	22
Freshfields Bruckhaus Deringer	15	19*	57	7	43,743.8	19
Simpson Thacher & Bartlett	16	15	56	0	54,856.1	14
Dechert	17	23	46	6	34,550.5	21
Anderson Mori & Tomotsune	18	17*	42	-9	3,778.4	63
Shearman & Sterling LLP	19	19*	39	-11	47,895.5	17
Slaughter and May	20	22	38	-4	22,228.9	26
Allen & Gledhill	21*	30	32	6	16,012.7	32
Norton Rose Fulbright	21*	28*	32	5	16,787.1	30
Homburger	23	33*	31	8	49,443.5	16
Cravath, Swaine & Moore	24*	17*	30	-21	49,500.0	15
Jingtian & Gongcheng	24*	44*	30	17	8,177.9	46
Industry Total		22,485			7,946,304.5	

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)						
	YoY Change (#)	11%	QoQ Change (#)	-11%		
Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)	
Allen & Overy	1*	2	610	19	418,856.2	3
Linklaters	1*	1	610	-6	460,098.2	1
Davis Polk & Wardwell	3	3	460	4	205,265.9	2
Latham & Watkins	4	4	367	21	236,352.4	4
Simpson Thacher & Bartlett	5	5	204	-6	234,072.7	5
Sidley Austin LLP	6	7	189	-8	126,700.6	8
Cahill Gordon & Reindel	7	6	164	-39	132,864.4	7
Sullivan & Cromwell	8	8	147	-29	166,074.2	6
White & Case LLP	9	10	146	2	85,979.6	12
Morgan Lewis & Bockius	10*	15	111	8	57,105.1	16
Skadden	10*	14	111	4	89,738.3	11
Cravath, Swaine & Moore	12	12	104	-13	119,678.0	9
Shearman & Sterling LLP	13	11	103	-28	82,871.9	14
Norton Rose Fulbright	14	21	101	42	55,823.0	17
Mayer Brown LLP	15	16	93	0	76,200.1	15
Clifford Chance	16	9	87	-59	85,671.1	13
Cleary Gottlieb Steen & Hamilton	17	13	85	-26	90,323.1	10
Cooley LLP	18	17	83	0	18,144.6	26
Hunton Andrews Kurth LLP	19	20	76	10	34,717.9	20
King & Wood Mallesons	20	18*	70	-3	27,596.0	22
Goodwin Procter LLP	21	18*	67	-6	18,206.3	25
Baker McKenzie	22	26*	59	22	11,160.3	35
Cassels Brock & Blackwell LLP	23*	29	54	20	768.5	128
Hogan Lovells	23*	24	54	8	22,303.4	24
Osler Hoskin & Harcourt LLP	25	25	51	8	37,442.8	19
Industry Total		28,100			8,948,728.9	

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)						
	YoY Change (\$)	1%	QoQ Change (\$)	-16%		
Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)	
Linklaters	1	2	460,098.2	610	-6	1*
Davis Polk & Wardwell	2	1	430,265.9	460	4	3
Allen & Overy	3	3	418,856.2	610	19	1*
Latham & Watkins	4	5	236,352.4	367	21	4
Simpson Thacher & Bartlett	5	4	234,072.7	204	-6	5
Sullivan & Cromwell	6	6	166,074.2	147	-29	8
Cahill Gordon & Reindel	7	7	132,864.4	164	-39	7
Sidley Austin LLP	8	9	126,700.6	189	-8	6
Cravath, Swaine & Moore	9	10	119,678.0	104	-13	12
Cleary Gottlieb Steen & Hamilton	10	12	90,323.1	85	-26	17
Skadden	11	14	89,738.3	111	4	10*
White & Case LLP	12	13	85,979.6	146	2	9
Clifford Chance	13	11	85,671.1	87	-59	16
Shearman & Sterling LLP	14	8	82,871.9	103	-28	13
Mayer Brown LLP	15	15	76,200.1	93	0	15
Morgan Lewis & Bockius	16	16	57,105.1	111	8	10*
Norton Rose Fulbright	17	20	55,823.0	101	42	14
Milbank LLP	18	18	52,196.6	38	-12	30*
Osler Hoskin & Harcourt LLP	19	34	37,442.8	51	8	25
Hunton Andrews Kurth LLP	20	17	34,717.9	76	10	19
Freshfields Bruckhaus Deringer	21	19	33,205.0	30	-21	34
King & Wood Mallesons	22	42	27,596.0	70	-3	20
Fried Frank Harris Shriver & Jacobson	23	31	22,672.4	38	13	30*
Hogan Lovells	24	24	22,303.4	54	8	23*
Goodwin Procter LLP	25	22	18,206.3	67	-6	21
Industry Total		8,948,728.9	28,100			

Global Straight Debt Including ABS & MBS (G02) (# of Deals)						
	YoY Change (#)	7%	QoQ Change (#)	-11%		
Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)	
Allen & Overy	1	1	569	17	396,617.6	2
Linklaters	2	2	525	-13	414,677.6	1
Davis Polk & Wardwell	3	3	236	-47	319,261.6	3
Latham & Watkins	4	8	174	17	143,147.8	6
Sidley Austin LLP	5	5	155	-18	110,943.4	8
Cahill Gordon & Reindel	6	4	154	-32	127,084.9	7
Simpson Thacher & Bartlett	7	6	145	-21	202,767.5	4
Sullivan & Cromwell	8	7	124	-37	156,322.8	5
Morgan Lewis & Bockius	9	12*	101	2	55,972.0	16
Cravath, Swaine & Moore	10*	11	88	-17	108,486.5	9
Shearman & Sterling LLP	10*	10	88	-19	77,666.8	11
Mayer Brown LLP	12*	15	83	-4	74,835.2	12
Norton Rose Fulbright	12*	20	83	43	53,513.9	17
White & Case LLP	14	14	82	-10	66,615.3	13
Cleary Gottlieb Steen & Hamilton	15	12*	68	-31	78,340.4	10
Hunton Andrews Kurth LLP	16	17	64	8	31,535.5	20
Skadden	17	16	63	-11	64,595.7	14
Clifford Chance	18	9	50	-75	57,688.6	15
King & Wood Mallesons	19	18	49	-4	11,573.8	25
Machado Meyer Sendacz & Opice	20	27*	35	17	7,757.1	33
Osler Hoskin & Harcourt LLP	21	22	32	1	33,022.8	19
Hogan Lovells	22	21	31	-7	18,134.5	21
Fried Frank Harris Shriver & Jacobson	23	29	29	12	17,030.4	22
Adnan Sundra and Low	24	43*	28	19	4,273.7	41
Industry Total		22,485			7,946,304.5	

*Indicates a Tie

Global Rankings

First Nine Months 2021 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (#)		6% QoQ Change (#)		-11%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Allen & Overy	1	1	311	99	152,060.0	3
Linklaters	2	2	176	-10	160,188.2	1
King & Wood Mallesons	3	9	169	66	45,335.1	16
Latham & Watkins	4	3	144	4	141,543.9	5
Sidley Austin LLP	5	5	127	-4	57,281.1	10
Sullivan & Cromwell	6	4	104	-29	158,299.1	2
Kirkland & Ellis	7	12	100	20	86,926.3	7
White & Case LLP	8	7*	92	-13	67,289.2	9
Cleary Gottlieb Steen & Hamilton	9	10	84	-5	141,656.0	4
Skadden	10	11	83	1	84,853.2	8
Davis Polk & Wardwell	11	7*	71	-34	105,638.6	6
Willkie Farr & Gallagher	12	20	63	14	34,310.8	20
Freshfields Bruckhaus Deringer	13	18*	57	7	43,743.8	18
Simpson Thacher & Bartlett	14	14*	55	0	54,198.3	12
Mayer Brown LLP	15	13	54	-7	43,913.9	17
Anderson Mori & Tomotsune	16	16*	42	-9	3,778.4	62
Shearman & Sterling LLP	17	18*	39	-11	47,895.5	15
Slaughter and May	18	21	36	-3	21,292.6	24
Norton Rose Fulbright	19	26*	32	5	16,787.1	28
Homburger	20	30*	31	8	49,443.5	14
Allen & Gledhill	21*	28	30	4	15,009.3	32
Cravath, Swaine & Moore	21*	16*	30	-21	49,500.0	13
Jingtian & Gongcheng	21*	42*	30	17	8,177.9	45
Hogan Lovells	24	22	29	-7	27,346.5	21
Gibson Dunn & Crutcher	25	14*	28	-27	55,766.6	11
Industry Total			20,756		6,991,173.8	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)		-5% QoQ Change (\$)		-16%	
Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Linklaters	1	4	160,188.2	176	-10	2
Sullivan & Cromwell	2	2	158,299.1	104	-29	6
Allen & Overy	3	3	152,060.0	311	99	1
Cleary Gottlieb Steen & Hamilton	4	6	141,656.0	84	-5	9
Latham & Watkins	5	5	141,543.9	144	4	4
Davis Polk & Wardwell	6	1	105,638.6	71	-34	11
Kirkland & Ellis	7	11	86,926.3	100	20	7
Skadden	8	10	84,853.2	83	1	10
White & Case LLP	9	8	67,289.2	92	-13	8
Sidley Austin LLP	10	13	57,281.1	127	-4	5
Gibson Dunn & Crutcher	11	12	55,766.6	28	-27	25
Simpson Thacher & Bartlett	12	14	54,198.3	55	0	14
Cravath, Swaine & Moore	13	9	49,500.0	30	-21	21*
Homburger	14	25	49,443.5	31	8	20
Shearman & Sterling LLP	15	15	47,895.5	39	-11	17
King & Wood Mallesons	16	24	45,335.1	169	66	3
Mayer Brown LLP	17	17	43,913.9	54	-7	15
Freshfields Bruckhaus Deringer	18	21	43,743.8	57	7	13
McGuireWoods LLP	19	23	38,918.9	27	5	26*
Willkie Farr & Gallagher	20	27	34,310.8	63	14	12
Hogan Lovells	21	26	27,346.5	29	-7	24
Hunton Andrews Kurth LLP	22	31	24,248.8	21	-2	31*
Osler Hoskin & Harcourt LLP	23	33	22,443.7	23	2	28
Slaughter and May	24	19	21,292.6	36	-3	18
Wachtell Lipton Rosen & Katz	25	16	20,848.3	18	-12	34*
Industry Total			6,991,173.8	20,756		

Global Equity & Equity-related (G08) (# of Deals)						
	YoY Change (#)		27% QoQ Change (#)		-11%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Latham & Watkins	1	1	127	39	54,754.0	2
Grandall Law Firm	2	3	113	32	17,730.2	10
Cooley LLP	3	2	98	12	36,140.6	4
Zhong Lun Law Firm	4	5	78	10	14,622.8	14
Skadden	5	8*	72	14	63,754.3	1
King & Wood Mallesons	6	4	63	-6	24,694.0	8
Kirkland & Ellis	7	34*	61	40	26,241.6	7
AllBright Law Offices	8*	11*	60	13	6,801.0	40
Davis Polk & Wardwell	8*	8*	60	2	32,731.8	6
Simpson Thacher & Bartlett	10	18	55	19	34,567.4	5
Maples & Calder	11	11*	53	6	42,231.2	3
Troutman Pepper Hamilton Sanders LLP	12	23*	52	22	3,759.2	69
Goodwin Procter LLP	13	6	49	-13	16,955.2	12
Wilson Sonsini Goodrich & Rosati	14	15	48	5	16,981.2	11
Grandway Law Offices	15	20*	46	14	6,209.3	46
HWL Ebsworth Lawyers	16*	10	44	-6	737.2	164
Sidley Austin LLP	16*	14	44	-1	10,207.8	24
Baker McKenzie	18*	16*	42	3	6,508.4	43
Tian Yuan Law Firm	18*	20*	42	10	11,982.3	20
Anderson Mori & Tomotsune	20*	62*	40	27	7,326.6	35
Steinpreis Paganin	20*	34*	40	19	222.2	265
Conyers Dill & Pearman	22*	7	39	-21	6,873.0	38
Deheng Law Offices	22*	16*	39	0	4,020.0	67
Fasken Martineau DuMoulin LLP	22*	58*	39	25	2,606.1	87
Handsome Attorneys at Law	25	40*	38	20	305.6	228
Industry Total			5,421		962,811.1	

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (#)		6% QoQ Change (#)		-11%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	1	524	-13	414,201.3	1
Allen & Overy	2	2	517	8	369,232.3	2
Davis Polk & Wardwell	3	3	236	-47	319,261.6	3
Latham & Watkins	4	7	170	16	141,579.1	6
Cahill Gordon & Reindel	5	4	154	-32	127,084.9	7
Simpson Thacher & Bartlett	6	6	137	-23	197,725.4	4
Sullivan & Cromwell	7	5	124	-37	156,322.8	5
Cravath, Swaine & Moore	8*	10	88	-17	108,486.5	8
Shearman & Sterling LLP	8*	9	88	-19	77,666.8	10
Norton Rose Fulbright	10	18	83	43	53,513.9	14
White & Case LLP	11	12	77	-8	63,122.7	12
Cleary Gottlieb Steen & Hamilton	12	11	68	-30	78,340.4	9
Skadden	13	14	63	-11	64,595.7	11
Hunton Andrews Kurth LLP	14	16	59	8	29,527.7	19
King & Wood Mallesons	15*	15	49	-4	11,573.3	23
Clifford Chance	15*	8	49	-74	57,327.5	13
Sidley Austin LLP	17	13	46	-29	31,924.2	18
Machado Meyer Sendacz & Opice	18	26*	35	18	7,757.1	31
Mayer Brown LLP	19*	17	32	-13	37,829.5	16
Osler Hoskin & Harcourt LLP	19*	21	32	1	33,022.8	17
Hogan Lovells	21	20	30	-8	17,775.9	20
Fried Frank Harris Shriver & Jacobson	22	26*	29	12	17,030.4	21
Adnan Sundra and Low	23*	40*	26	18	4,146.6	40
Milbank LLP	23*	19	26	-13	46,734.0	15
Pinheiro Neto Advogados	25	23	20	-5	8,943.2	25
Industry Total			20,756		6,991,173.8	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)		-5% QoQ Change (\$)		-16%	
Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Linklaters	1	1	414,201.3	524	-13	1
Allen & Overy	2	3	369,232.3	517	8	2
Davis Polk & Wardwell	3	2	319,261.6	236	-47	3
Simpson Thacher & Bartlett	4	4	197,725.4	137	-23	6
Sullivan & Cromwell	5	5	156,322.8	124	-37	7
Latham & Watkins	6	7	141,579.1	170	16	4
Cahill Gordon & Reindel	7	6	127,084.9	154	-32	5
Cravath, Swaine & Moore	8	9	108,486.5	88	-17	8*
Cleary Gottlieb Steen & Hamilton	9	10	78,340.4	68	-30	12
Shearman & Sterling LLP	10	8	77,666.8	88	-19	8*
Skadden	11	14	64,595.7	63	-11	13
White & Case LLP	12	12	63,122.7	77	-8	11
Clifford Chance	13	11	57,327.5	49	-74	15*
Norton Rose Fulbright	14	18	53,513.9	83	43	10
Milbank LLP	15	16	46,734.0	26	-13	23*
Mayer Brown LLP	16	15	37,829.5	32	-13	19*
Osler Hoskin & Harcourt LLP	17	25	33,022.8	32	1	19*
Sidley Austin LLP	18	13	31,924.2	46	-29	17
Hunton Andrews Kurth LLP	19	17	29,527.7	59	8	14
Hogan Lovells	20	22	17,775.9	30	-8	21
Fried Frank Harris Shriver & Jacobson	21	24	17,030.4	29	12	22
Gibson Dunn & Crutcher	22	19	12,501.3	11	-2	37
King & Wood Mallesons	23	38	11,573.8	49	-4	15*
Vinson & Elkins LLP	24	26	9,806.2	14	2	30*
Pinheiro Neto Advogados	25	29	8,943.2	20	-5	25
Industry Total			6,991,173.8	20,756		

Global Equity & Equity-related (G08) (# of Deals)						
	YoY Change (#)		27% QoQ Change (#)		-11%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Davis Polk & Wardwell	1	2	224	52	110,995.1	1
Latham & Watkins	2	1	193	4	92,356.8	2
Linklaters	3	4	83	5	45,041.3	3
Cooley LLP	4	3	80	1	17,749.6	10
Goodwin Procter LLP	5*	5	64	-4	16,669.0	11
White & Case LLP	5*	6	64	12	19,364.3	9
Simpson Thacher & Bartlett	7	7	59	15	31,085.3	4
Cassels Brock & Blackwell LLP	8	9*	52	19	723.3	105
Skadden	9	9*	48	15	25,142.7	6
Ellenoff Grossman Schole & Cyruil	10	11*	45	13	1,556.7	71
Allen & Overy	11*	8	41	2	22,144.7	8
Baker McKenzie	11*	15*	41	15	4,227.8	35
Clifford Chance	13	22*	37	16	27,982.5	5
Sidley Austin LLP	14	18*	34	11	15,572.2	12
Blake Cassels & Graydon	15	22*	33	12	4,797.1	31
Fasken Martineau DuMoulin LLP	16	25*	32	12	505.8	118
Borden Ladner Gervais LLP	17	34	29	15	1,224.6	87
Stikeman Elliott	18	18*	28	5	3,348.5	41
Squire Patton Boggs LLP	19	35*	26	13	2,935.1	48
Mintz Levin Cohn Ferris Glovsky & Popeo	20	14	24	-5	1,598.2	70
Hogan Lovells	21*	57*	23	15	4,168.9	36
Herbert Smith Freehills	21*	11*	23	-9	4,542.4	32
Ropes & Gray	21*	15*	23	-3	5,851.9	24
Sullivan & Cromwell	21*	31*	23	8	9,745.9	17
Industry Total			5,421		962,811.1	

*Indicates a Tie

United States Rankings

First Nine Months 2021 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1) (# of Deals)						
	YoY Change (#)		14%		QoQ Change (#) -16%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Latham & Watkins	1	1	233	58	167,438.0	1
Kirkland & Ellis	2	6	161	56	112,210.9	4
Skadden	3	5	112	5	103,782.7	6
Sidley Austin LLP	4	7	107	10	67,473.1	9
Mayer Brown LLP	5	4	103	-7	83,267.9	7
Davis Polk & Wardwell	6	2	98	-28	110,879.5	5
Sullivan & Cromwell	7	3	97	-20	137,634.4	3
Cooley LLP	8	9	90	9	39,592.2	17
Cleary Gottlieb Steen & Hamilton	9*	8	82	-2	143,609.1	2
Simpson Thacher & Bartlett	9*	10	82	4	72,472.6	8
Morgan Lewis & Bockius	11	12*	70	13	44,853.0	14
Allen & Overy	12	18	65	24	63,944.0	11
Goodwin Procter LLP	13	12*	55	-2	21,339.7	26
Gibson Dunn & Crutcher	14*	11	52	-16	64,248.8	10
Willkie Farr & Gallagher	14*	14	52	-1	28,734.3	22
White & Case LLP	16	16	50	2	41,649.2	16
Dechert	17	19*	48	9	34,389.3	19
Wilson Sonsini Goodrich & Rosati	18	21*	43	6	17,301.5	30
Shearman & Sterling LLP	19	17	42	-3	54,985.4	12
Linklaters	20*	31*	36	16	44,794.9	15
Maples & Calder	20*	24	36	3	19,514.1	28
Hogan Lovells	22	19*	35	-4	32,027.0	20
Venable LLP	23	33*	33	16	11,683.6	36
Vinson & Elkins LLP	24	27	32	4	12,755.8	33
Cravath, Swaine & Moore	25	15	30	-22	48,989.6	13
Industry Total			4,173		3,243,374.0	

US Debt, Equity & Equity Related (AB1) (Proceeds)						
	YoY Change (\$)		0%		QoQ Change (\$) -19%	
Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Latham & Watkins	1	3	167,438.0	233	58	1
Cleary Gottlieb Steen & Hamilton	2	4	143,609.1	82	-2	9*
Sullivan & Cromwell	3	2	137,634.4	97	-20	7
Kirkland & Ellis	4	6	112,210.9	161	56	2
Davis Polk & Wardwell	5	1	110,879.5	98	-28	6
Skadden	6	5	103,782.7	112	5	3
Mayer Brown LLP	7	10	83,267.9	103	-7	5
Simpson Thacher & Bartlett	8	8	72,472.6	82	4	9*
Sidley Austin LLP	9	11	67,473.1	107	10	4
Gibson Dunn & Crutcher	10	9	64,248.8	52	-16	14*
Allen & Overy	11	12	63,944.0	65	24	12
Shearman & Sterling LLP	12	15	54,985.4	42	-3	19
Cravath, Swaine & Moore	13	7	48,989.6	30	-22	25
Morgan Lewis & Bockius	14	18	44,853.0	70	13	11
Linklaters	15	19	44,794.9	36	16	20*
White & Case LLP	16	16	41,649.2	50	2	16
Cooley LLP	17	23	39,592.2	90	9	8
McGuireWoods LLP	18	20	35,571.3	26	6	26
Dechert	19	27	34,389.3	48	9	17
Hogan Lovells	20	21	32,027.0	35	-4	22
Homburger	21	34	31,191.4	14	4	40
Willkie Farr & Gallagher	22	25	28,734.3	52	-1	14*
Hunton Andrews Kurth LLP	23	22	24,581.8	25	-4	27
Wachtell Lipton Rosen & Katz	24	14	22,933.3	21	-14	32*
Fried Frank Harris Shriver & Jacobson	25	13	22,640.6	22	-1	31
Industry Total			3,243,374.0	4,173		

US Equity & Equity Related (AB2) (# of Deals)						
	YoY Change (#)		30%		QoQ Change (#) -18%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Latham & Watkins	1	2	110	47	41,520.1	1
Cooley LLP	2	1	86	10	32,066.6	2
Kirkland & Ellis	3	14	56	40	24,774.9	3
Goodwin Procter LLP	4	3	48	-1	15,722.4	8
Wilson Sonsini Goodrich & Rosati	5	7	38	8	13,598.1	9
Davis Polk & Wardwell	6	4	37	3	17,119.8	7
Maples & Calder	7	5	35	2	18,998.1	5
Skadden	8	6	34	3	23,924.1	4
Venable LLP	9	11*	29	12	9,700.0	10
Simpson Thacher & Bartlett	10	9	28	5	18,632.6	6
Gibson Dunn & Crutcher	11	15*	24	10	8,482.2	12
Fenwick & West LLP	12	15*	20	6	7,944.8	13
WilmerHale	13	8	19	-5	2,353.4	35
Sidley Austin LLP	14	28*	17	9	4,132.5	22
Mintz Levin Cohn Ferris Glovsky & Popeo	15	11*	16	-1	1,352.5	57
Sichenzia Ross & Friedman, LLP	16	25*	15	6	387.4	106
Vinson & Elkins LLP	17	25*	14	5	2,950.2	29
Greenberg Traurig	18*	88*	13	11	2,801.0	31
Hunter Taubman Fischer & Li LLC	18*	125*	13	12	407.7	101
Ogier & Le Massurier	18*	88*	13	11	3,800.2	24
Jones Day	21*	42*	12	7	3,145.1	26
Paul, Weiss	21*	31*	12	5	5,824.2	16
DLA Piper LLP	23*	10	11	-11	2,379.9	34
Hogan Lovells	23*	25*	11	2	7,093.6	15
Industry Total			1,041		319,322.5	

US Debt, Equity & Equity Related (AB1) (# of Deals)						
	YoY Change (#)		14%		QoQ Change (#) -16%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Davis Polk & Wardwell	1	1	360	28	375,008.9	1
Latham & Watkins	2	2	296	31	188,136.0	3
Simpson Thacher & Bartlett	3	4	180	-5	222,950.2	2
Sidley Austin LLP	4	5	170	1	119,431.4	7
Cahill Gordon & Reindel	5	3	160	-39	129,082.3	6
Linklaters	6	6	110	-5	144,344.8	4
Cravath, Swaine & Moore	7	7	99	-10	115,934.7	9
Allen & Overy	8	14	97	26	119,279.5	8
Cooley LLP	9	13	80	4	16,709.3	20
Sullivan & Cromwell	10	8	78	-29	140,116.8	5
Mayer Brown LLP	11	11*	74	-9	67,033.5	12
Hunton Andrews Kurth LLP	12	15	72	8	32,591.9	16
Skadden	13	10	70	-15	62,294.3	13
Morgan Lewis & Bockius	14	17	69	7	31,563.0	17
Cleary Gottlieb Steen & Hamilton	15	11*	67	-16	80,899.4	10
Shearman & Sterling LLP	16	9	64	-26	70,704.7	11
Goodwin Procter LLP	17	16	60	-3	15,657.3	21
White & Case LLP	18	18	53	11	27,700.9	18
Ellenoff Grossman Schole & Cyruli	19	21	45	13	1,556.7	54
Fried Frank Harris Shriver & Jacobson	20	23*	31	7	19,956.5	19
Dechert	21	26	28	8	13,670.6	23
Milbank LLP	22	19	27	-14	45,008.9	14
Mintz Levin Cohn Ferris Glovsky & Popeo	23	22	24	-4	1,598.2	53
Ropes & Gray	24	25	23	0	6,001.5	33
Pillsbury Winthrop Shaw Pitt LLP	25	23*	21	-3	8,467.5	29
Industry Total			4,173		3,243,374.0	

US Debt, Equity & Equity Related (AB1) (Proceeds)						
	YoY Change (\$)		0%		QoQ Change (\$) -19%	
Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Davis Polk & Wardwell	1	1	375,008.9	360	28	1
Simpson Thacher & Bartlett	2	2	222,950.2	180	-5	3
Latham & Watkins	3	4	188,136.0	296	31	2
Linklaters	4	8	144,344.8	110	-5	6
Sullivan & Cromwell	5	5	140,116.8	78	-29	10
Cahill Gordon & Reindel	6	3	129,082.3	160	-39	5
Sidley Austin LLP	7	9	119,431.4	170	1	4
Allen & Overy	8	11	119,279.5	97	26	8
Cravath, Swaine & Moore	9	7	115,934.7	99	-10	7
Cleary Gottlieb Steen & Hamilton	10	10	80,899.4	67	-16	15
Shearman & Sterling LLP	11	6	70,704.7	64	-26	16
Mayer Brown LLP	12	12	67,033.5	74	-9	11
Skadden	13	13	62,294.3	70	-15	13
Milbank LLP	14	16	45,008.9	27	-14	22
Clifford Chance	15	15	33,149.3	13	-25	35
Hunton Andrews Kurth LLP	16	14	32,591.9	72	8	12
Morgan Lewis & Bockius	17	17	31,863.0	70	8	14
White & Case LLP	18	19	27,700.9	53	11	18
Fried Frank Harris Shriver & Jacobson	19	24	19,956.5	31	7	20
Cooley LLP	20	26	16,709.3	80	4	9
Goodwin Procter LLP	21	20	15,657.3	60	-3	17
Gibson Dunn & Crutcher	22	18	13,995.4	15	1	27*
Dechert	23	30	13,670.6	28	8	21
Osler Hoskin & Harcourt LLP	24	41	11,497.0	7	-1	48*
Vinson & Elkins LLP	25	28	10,595.8	18	2	26
Industry Total			3,243,374.0	4,173		

US Equity & Equity Related (AB2) (# of Deals)						
	YoY Change (#)		30%		QoQ Change (#) -18%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Davis Polk & Wardwell	1	2	174	72	83,805.0	1
Latham & Watkins	2	1	152	19	65,276.0	2
Cooley LLP	3	3	77	5	16,314.3	4
Goodwin Procter LLP	4	4	57	-1	14,120.0	5
Ellenoff Grossman Schole & Cyruli	5	5	45	13	1,556.7	29
Simpson Thacher & Bartlett	6	6	40	11	22,604.1	3
Skadden	7	9	27	5	9,756.0	8
Mintz Levin Cohn Ferris Glovsky & Popeo	8	7	24	-4	1,598.2	28
Ropes & Gray	9	8	22	-1	5,601.9	13
Sidley Austin LLP	10	14	21	9	11,249.7	6
Cravath, Swaine & Moore	11*	19	15	6	10,041.5	7
DLA Piper LLP	11*	23*	15	8	1,035.8	40
Loeb & Loeb	11*	15	15	4	372.3	60
Wilson Sonsini Goodrich & Rosati	11*	30*	15	10	8,437.6	9
Faegre Drinker Biddle & Reath LLP	15*	30*	14	9	746.5	50
White & Case LLP	15*	10*	14	-3	2,314.6	23
Sichenzia Ross & Friedman, LLP	17*	10*	11	-6	183.3	76
WilmerHale	17*	16*	11	1	1,267.0	34
Cahill Gordon & Reindel	19*	12	10	-5	5,779.5	11
Cleary Gottlieb Steen & Hamilton	19*	23*	10	3	6,193.1	10
Hunton Andrews Kurth LLP	19*	16*	10	0	2,632.3	20
Sheppard, Mullin, Richter & Hampton	19*	46*	10	7	325.7	63
Nelson Mullins Broad and Cassel	19*	46*	10	7	609.3	55
Fried Frank Harris Shriver & Jacobson	24*	20*	9	1	5,642.0	12
Shearman & Sterling LLP	24*	13	9	-4	3,529.4	17
Industry Total			1,041		319,322.5	

*Indicates a Tie

United States Rankings

First Nine Months 2021 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		9%		-15%	
	Rank	Rank	# of	Chg in #	Proceeds	Rank
Issuer Legal Advisor	2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)
Latham & Watkins	1	1	123	11	125,917.9	3
Kirkland & Ellis	2	5*	105	16	87,436.0	5
Mayer Brown LLP	3	2	98	-9	82,852.7	6
Sidley Austin LLP	4	5*	90	1	63,340.6	8
Sullivan & Cromwell	5	3	87	-19	129,900.2	2
Skadden	6	7*	78	2	79,858.6	7
Cleary Gottlieb Steen & Hamilton	7	7*	76	0	139,444.0	1
Morgan Lewis & Bockius	8	11*	67	20	44,896.2	14
Davis Polk & Wardwell	9	4	61	-31	93,759.7	4
Allen & Overy	10	16	60	21	62,345.2	9
Simpson Thacher & Bartlett	11	9	54	-1	53,840.0	11
Willkie Farr & Gallagher	12	11*	50	3	28,029.2	20
White & Case LLP	13	13*	45	-1	38,647.5	16
Dechert	14	17	43	8	33,615.5	18
Linklaters	15	23*	35	15	44,741.8	15
Shearman & Sterling LLP	16	15	33	-8	45,491.3	13
Gibson Dunn & Crutcher	17	10	28	-26	55,766.6	10
Cravath, Swaine & Moore	18	13*	27	-19	46,390.9	12
Hogan Lovells	19*	18*	24	-6	24,933.4	21
McGuireWoods LLP	19*	23*	24	4	35,472.4	17
Hunton Andrews Kurth LLP	21	21	20	-3	24,098.8	22
Wachtell Lipton Rosen & Katz	22*	20	18	-11	20,848.3	23
Vinson & Elkins LLP	22*	25	18	-1	9,805.6	32
Milbank LLP	24	26*	16	2	9,024.6	34
Troutman Pepper Hamilton Sanders LLP	25	51*	14	10	7,058.9	39
Industry Total			3,131		2,923,981.5	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		-6%		-18%	
	Rank	Rank	# of	Chg in #	Proceeds	Rank
Issuer Legal Advisor	2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)
Latham & Watkins	1	1	115	3	122,539.9	3
Kirkland & Ellis	2	4	95	17	80,720.2	5
Sullivan & Cromwell	3	2	87	-19	129,900.2	2
Skadden	4	6	78	4	79,858.6	6
Cleary Gottlieb Steen & Hamilton	5	5	74	-2	137,691.6	1
Davis Polk & Wardwell	6	3	61	-31	93,759.7	4
Simpson Thacher & Bartlett	7	7*	53	-1	53,182.3	8
Willkie Farr & Gallagher	8	9	50	3	28,029.2	17
White & Case LLP	9	12	37	-2	30,912.0	15
Allen & Overy	10	14	36	1	52,133.6	9
Linklaters	11	20*	35	15	44,741.8	12
Mayer Brown LLP	12	15	34	2	32,397.3	14
Shearman & Sterling LLP	13	11	33	-8	45,491.3	11
Gibson Dunn & Crutcher	14	7*	28	-26	55,766.6	7
Cravath, Swaine & Moore	15*	10	27	-19	46,390.9	10
Sidley Austin LLP	15*	13	27	-10	26,324.5	18
Hogan Lovells	17*	16*	24	-6	24,933.4	19
McGuireWoods LLP	17*	20*	24	4	35,472.4	13
Hunton Andrews Kurth LLP	19	19	20	-1	24,098.8	20
Wachtell Lipton Rosen & Katz	20*	18	18	-11	20,848.3	21
Vinson & Elkins LLP	20*	22	18	-1	9,805.6	30
Milbank LLP	22	25*	15	3	8,799.4	34
Dechert	23	25*	14	2	14,765.2	25
Fried Frank Harris Shriver & Jacobson	24*	25*	13	1	18,649.2	22
Troutman Pepper Hamilton Sanders LLP	24*	49*	13	9	6,940.0	38
Industry Total			2,145		2,376,027.5	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		-12%		-23%	
	Rank	Rank	Proceeds	# of Chg in #	Rank	
Issuer Legal Advisor	2021	2020	(US\$mil)	of Deals	(\$ '21)	
Cleary Gottlieb Steen & Hamilton	1	3	137,691.6	74	-2	5
Sullivan & Cromwell	2	2	129,900.2	87	-19	3
Latham & Watkins	3	4	122,539.9	115	3	1
Davis Polk & Wardwell	4	1	93,759.7	61	-31	6
Kirkland & Ellis	5	6	80,720.2	95	17	2
Skadden	6	7	79,858.6	78	4	4
Gibson Dunn & Crutcher	7	8	55,766.6	28	-26	14
Simpson Thacher & Bartlett	8	9	53,182.3	53	-1	7
Allen & Overy	9	10	52,133.6	36	1	10
Cravath, Swaine & Moore	10	5	46,390.9	27	-19	15*
Shearman & Sterling LLP	11	11	45,491.3	33	-8	13
Linklaters	12	18	44,741.8	35	15	11
McGuireWoods LLP	13	19	35,472.4	24	4	17*
Mayer Brown LLP	14	17	32,397.3	34	2	12
White & Case LLP	15	13	30,912.0	37	-2	9
Homburger	16	28	30,728.0	10	2	30*
Willkie Farr & Gallagher	17	22	20,848.3	50	3	8
Sidley Austin LLP	18	15	26,324.5	27	-10	15*
Hogan Lovells	19	21	24,933.4	24	-6	17*
Hunton Andrews Kurth LLP	20	23	24,098.8	20	-1	19
Wachtell Lipton Rosen & Katz	21	12	20,848.3	18	-11	20*
Fried Frank Harris Shriver & Jacobson	22	14	18,649.2	13	1	24*
Freshfields Bruckhaus Deringer	23	47	18,383.0	5	-1	44*
Osler Hoskin & Harcourt LLP	24	33	15,514.0	10	0	30*
Dechert	25	32	14,765.2	14	2	23
Industry Total			2,376,027.5	2,145		

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		9%		-15%	
	Rank	Rank	# of	Chg in #	Proceeds	Rank
Manager Legal Advisor	2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)
Davis Polk & Wardwell	1	1	186	-44	291,203.9	1
Cahill Gordon & Reindel	2	2	150	-34	123,302.8	5
Sidley Austin LLP	3	3	149	-8	108,181.7	8
Latham & Watkins	4	5	144	12	122,860.0	6
Simpson Thacher & Bartlett	5	4	140	-16	200,346.0	2
Linklaters	6	6	110	-1	144,344.8	3
Allen & Overy	7	12	96	25	118,084.5	7
Cravath, Swaine & Moore	8	8	84	-16	105,893.2	9
Mayer Brown LLP	9	9	71	-10	66,914.4	12
Sullivan & Cromwell	10	7	70	-31	136,106.8	4
Morgan Lewis & Bockius	11	14	65	5	31,676.4	15
Hunton Andrews Kurth LLP	12	15	62	8	29,959.5	17
Cleary Gottlieb Steen & Hamilton	13	11	57	-19	74,706.3	10
Shearman & Sterling LLP	14	10	55	-22	67,175.3	11
Skadden	15	13	43	-20	52,538.3	13
White & Case LLP	16	18	39	14	25,386.2	18
Dechert	17	20	27	9	13,567.4	20
Milbank LLP	18	16	24	-15	43,368.6	14
Fried Frank Harris Shriver & Jacobson	19	21	22	6	14,314.5	19
Pillsbury Winthrop Shaw Pitt LLP	20	19	15	-7	8,002.4	25
Vinson & Elkins LLP	21*	24*	14	2	9,806.2	23
Willkie Farr & Gallagher	21*	29*	14	5	7,860.1	26
Troutman Pepper Hamilton Sanders LLP	23	36*	13	8	3,284.5	33
Paul Hastings LLP	24	22*	12	-1	7,614.4	27
Industry Total			3,131		2,923,981.5	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		-6%		-18%	
	Rank	Rank	# of	Chg in #	Proceeds	Rank
Manager Legal Advisor	2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)
Davis Polk & Wardwell	1	1	186	-44	291,203.9	1
Cahill Gordon & Reindel	2	2	150	-34	123,302.8	5
Latham & Watkins	3	4	141	12	121,933.7	6
Simpson Thacher & Bartlett	4	3	132	-18	195,303.9	2
Linklaters	5	5	109	-2	143,868.5	3
Cravath, Swaine & Moore	6	7	84	-16	105,893.2	8
Allen & Overy	7	12	72	14	108,340.2	7
Sullivan & Cromwell	8	6	70	-31	136,106.8	4
Cleary Gottlieb Steen & Hamilton	9*	9	57	-18	74,706.3	9
Hunton Andrews Kurth LLP	9*	13	57	7	27,951.7	16
Shearman & Sterling LLP	11	8	55	-22	67,175.3	10
Skadden	12	10	43	-20	52,538.3	11
Sidley Austin LLP	13	11	40	-20	29,975.8	15
White & Case LLP	14	18	34	14	21,893.6	17
Mayer Brown LLP	15	14	24	-16	31,733.7	13
Milbank LLP	16	15	23	-14	42,910.4	12
Fried Frank Harris Shriver & Jacobson	17	19	22	6	14,314.5	18
Pillsbury Winthrop Shaw Pitt LLP	18*	17	14	-8	7,665.7	24
Vinson & Elkins LLP	18*	21*	14	2	9,806.2	21
Willkie Farr & Gallagher	18*	24*	14	5	7,860.1	23
Troutman Pepper Hamilton Sanders LLP	21	34*	13	8	3,284.5	32
Baker McKenzie	22*	31	11	4	5,233.7	28
Gibson Dunn & Crutcher	22*	21*	11	-1	12,501.3	19
Paul Hastings LLP	22*	20	11	-2	7,105.2	26
Alston & Bird	25	24*	10	1	8,547.7	22
Industry Total			2,145		2,376,027.5	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		-12%		-23%	
	Rank	Rank	Proceeds	# of Chg in #	Rank	
Manager Legal Advisor	2021	2020	(US\$mil)	of Deals	(\$ '21)	
Davis Polk & Wardwell	1	1	291,203.9	186	-44	1
Simpson Thacher & Bartlett	2	2	195,303.9	132	-18	4
Linklaters	3	7	143,868.5	109	-2	5
Sullivan & Cromwell	4	3	136,106.8	70	-31	8
Cahill Gordon & Reindel	5	4	123,302.8	150	-34	2
Latham & Watkins	6	5	121,933.7	141	12	3
Allen & Overy	7	10	108,340.2	72	14	7
Cravath, Swaine & Moore	8	8	105,893.2	84	-16	6
Cleary Gottlieb Steen & Hamilton	9	9	74,706.3	57	-18	9*
Shearman & Sterling LLP	10	6	67,175.3	55	-22	11
Skadden	11	12	52,538.3	43	-20	12
Milbank LLP	12	15	42,910.4	23	-14	16
Mayer Brown LLP	13	13	31,733.7	24	-16	15
Clifford Chance	14	16	31,066.0	7	-24	27*
Sidley Austin LLP	15	11	29,975.8	40	-20	13
Hunton Andrews Kurth LLP	16	14	27,951.7	57	7	9*
White & Case LLP	17	20	21,893.6	34	14	14
Fried Frank Harris Shriver & Jacobson	18	21	14,314.5	22	6	17
Gibson Dunn & Crutcher	19	17	12,501.3	11	-1	22*
Osler Hoskin & Harcourt LLP	20	35	11,497.0	7	3	27*
Vinson & Elkins LLP	21	22	9,806.2	14	2	18*
Alston & Bird	22	18	8,547.7	10	1	25
Willkie Farr & Gallagher	23	32	7,860.1	14	5	18*
Pillsbury Winthrop Shaw Pitt LLP	24	25	7,665.7	14	-8	18*
Pinheiro Neto Advogados	25	26	7,412.7	7	2	27*
Industry Total			2,376,027.5	2,145		

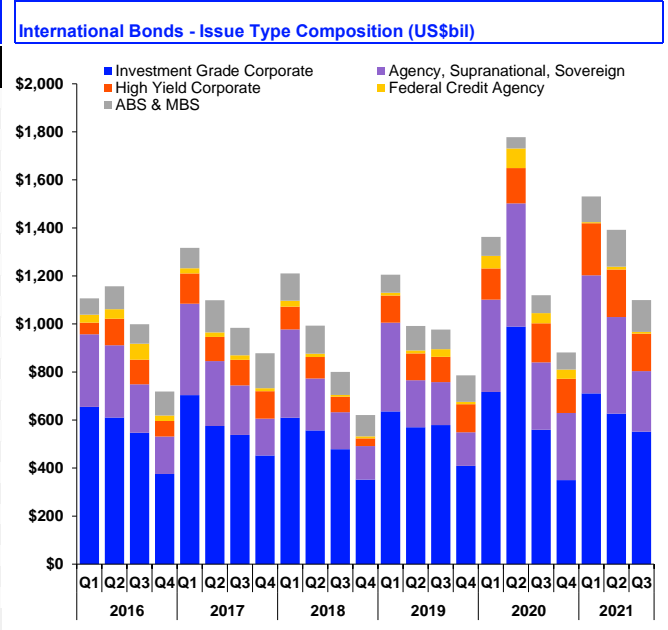
*Indicates a Tie

International Rankings

First Nine Months 2021 | Global Capital Markets | Legal Advisors

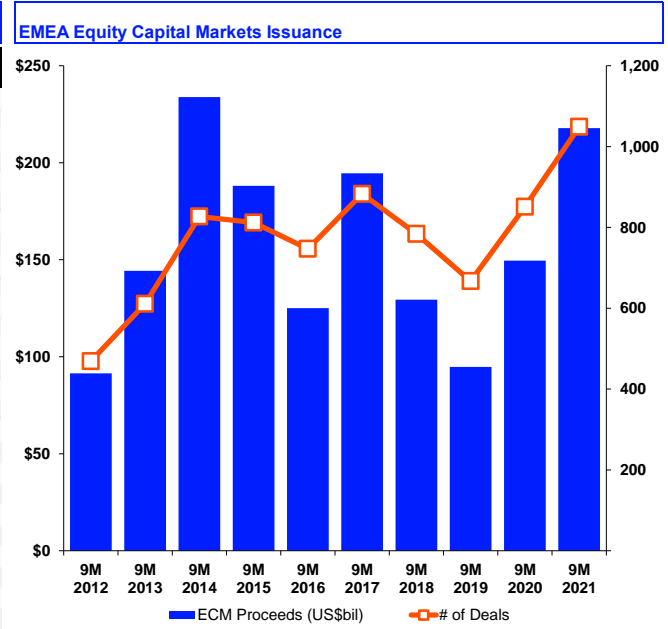
All International Bonds (AV1)						
	YoY Change (#)		10%		QoQ Change (#)	-18%
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Allen & Overy	1	1	323	115	159,084.9	1
Linklaters	2	2	173	-9	158,508.2	2
Sidley Austin LLP	3	3	156	16	72,470.4	8
Latham & Watkins	4	4	143	14	139,587.3	4
King & Wood Mallesons	5	11	128	57	32,423.7	19
Mayer Brown LLP	6	7	89	-8	62,724.6	11
White & Case LLP	7	6	88	-13	71,879.3	9
Kirkland & Ellis	8*	12	87	17	66,517.1	10
Sullivan & Cromwell	8*	8	87	-9	144,530.1	3
Cleary Gottlieb Steen & Hamilton	10	10	82	4	137,908.9	5
Skadden	11	13	71	2	77,700.2	7
Davis Polk & Wardwell	12	9	64	-29	94,935.7	6
Willkie Farr & Gallagher	13	19	61	19	33,985.8	18
Freshfields Bruckhaus Deringer	14	15	56	7	43,428.5	17
Simpson Thacher & Bartlett	15	14	51	-2	53,246.1	13
Morgan Lewis & Bockius	16	25	43	19	26,955.2	22
Shearman & Sterling LLP	17	18	38	-5	47,345.5	16
Dechert	18	24	37	12	30,164.0	21
Slaughter and May	19	20	32	-9	21,505.3	25
Gibson Dunn & Crutcher	20	17	27	-18	54,801.6	12
Cravath, Swaine & Moore	21*	16	26	-20	47,578.9	14
Norton Rose Fulbright	21*	27	26	5	14,130.2	30
Hogan Lovells	23	22	23	-6	23,992.4	23
Anderson Mori & Tomotsune	24*	21	22	-10	3,665.3	59
Milbank LLP	24*	32*	22	8	11,426.6	35
Industry Total			6,060		4,232,613.6	

EMEA Equity & Equity-related (AX1)						
	YoY Change (#)		23%		QoQ Change (#)	-32%
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Advokatfirman Vinge	1	4*	25	10	2,116.0	29
Advokatfirmaet Thommessen AS	2	4*	23	8	1,532.7	38
Latham & Watkins	3*	8*	22	11	10,897.9	3
White & Case LLP	3*	17*	22	15	9,384.1	4
Baker Mckenzie	5	1	19	-4	2,241.8	26
Freshfields Bruckhaus Deringer	6*	2	17	-2	13,944.7	2
Davis Polk & Wardwell	6*	3	17	1	14,075.2	1
Setterwalls Advokatbyrå Stockholm AB	8	14*	13	5	461.5	72
Advokatfirmaet Schjodt ANS	9*	17*	12	5	218.3	95
Allen & Overy	9*	14*	12	4	3,874.1	16
Gernandt & Danielsson	9*	23*	12	6	2,734.7	21
Sullivan & Cromwell	9*	12*	12	3	9,229.0	5
Advokatfirmaet Wiersholm AS	13	85*	11	10	894.8	50
Cooley LLP	14	7	10	-3	1,458.1	40
Advokatfirmaet BAHR AS	15*	23*	9	3	1,901.6	30
Cleary Gottlieb Steen & Hamilton	15*	33*	9	5	2,362.0	25
Eversheds Sutherland LLP	15*	14*	9	1	488.7	70
Goodwin Procter LLP	15*	23*	9	3	2,746.0	20
Herbert Smith Freehills	15*	33*	9	5	7,424.2	7
Linklaters	15*	8*	9	-2	3,688.7	17
Industry Total			1,049		217,838.7	



All International Bonds (AV2)						
	YoY Change (#)		10%		QoQ Change (#)	-18%
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Allen & Overy	1	1	495	-7	379,614.3	2
Linklaters	2	2	479	-5	411,469.0	1
Davis Polk & Wardwell	3	3	216	-42	294,302.3	3
Latham & Watkins	4	5	167	16	138,342.5	5
Cahill Gordon & Reindel	5	4	140	-27	109,946.5	7
Simpson Thacher & Bartlett	6	6	125	-14	185,508.3	4
Sidley Austin LLP	7	9	102	-6	65,060.1	11
Sullivan & Cromwell	8	7	101	-31	127,804.6	6
Shearman & Sterling LLP	9	10*	81	-9	71,953.8	9
Cravath, Swaine & Moore	10*	12	76	-7	83,397.0	8
White & Case LLP	10*	10*	76	-14	63,980.5	12
Norton Rose Fulbright	12	20	73	41	46,030.2	16
Mayer Brown LLP	13	14	60	1	57,516.1	14
Cleary Gottlieb Steen & Hamilton	14	13	58	-22	66,520.5	10
Skadden	15	15	56	0	61,016.4	13
Clifford Chance	16	8	47	-78	57,248.8	15
King & Wood Mallesons	17	16	42	-6	8,711.3	23
Hunton Andrews Kurth LLP	18	17	38	-4	25,496.1	18
Morgan Lewis & Bockius	19	21	32	3	13,498.3	21
Hogan Lovells	20	18*	30	-7	17,984.5	19
Fried Frank Harris Shriver & Jacobson	21	23	27	11	15,939.3	20
Milbank LLP	22	18*	25	-12	44,654.9	17
Dechert	23	33*	15	7	7,671.9	28
Baker Mckenzie	24*	28	14	4	6,279.7	32
Freshfields Bruckhaus Deringer	24*	22	14	-12	7,841.9	27
Industry Total			6,060		4,232,613.6	

EMEA Equity & Equity-related (AX2)						
	YoY Change (#)		23%		QoQ Change (#)	-32%
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	1	40	-12	23,969.4	1
White & Case LLP	2	2	39	9	11,686.9	3
Baker Mckenzie	3	3	32	13	3,397.5	11
Latham & Watkins	4	4	24	6	13,949.3	2
Davis Polk & Wardwell	5	6*	20	9	7,573.1	7
Advokatfirmaet Schjodt ANS	6	31*	17	15	2,680.6	15
Allen & Overy	7	5	15	0	10,523.6	5
Clifford Chance	8	22*	14	10	11,029.0	4
Cooley LLP	9	6*	12	1	3,476.8	10
Skadden	10*	11*	11	4	7,984.3	6
Advokatfirmaet Thommessen AS	10*	11*	11	4	2,019.1	16
Advokatfirmaet Wiersholm AS	12	48*	9	8	296.1	52
Gomitzky & Co	13	15*	8	2	2,687.1	14
Freshfields Bruckhaus Deringer	14*	9*	6	-2	4,482.7	8
Hogan Lovells	14*	11*	6	-1	1,059.6	28
Norton Rose Fulbright	14*	15*	6	0	687.0	37
Stephenson Harwood	14*	-	6	-	1,276.0	24
Wikborg Rein & Co	14*	26*	6	3	336.8	49
Pinsent Masons	19	8	5	-5	196.1	64
Industry Total			1,049		217,838.7	



Asia Pacific (Ex Japan) Rankings

First Nine Months 2021 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) {# of Deals}						
	YoY Change (#)		27%		QoQ Change (#) 6%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Grandall Law Firm	1	1	113	32	17,730.2	4
Zhong Lun Law Firm	2	2	78	10	14,622.8	5
AllBright Law Offices	3	5	59	12	6,658.9	17
King & Wood Mallesons	4	3*	52	1	19,365.1	3
Grandway Law Offices	5	9*	46	14	6,209.3	20
Maples & Calder	6	7	44	9	38,354.4	2
Tian Yuan Law Firm	7	9*	42	10	11,982.3	6
Deheng Law Offices	8	6	39	0	4,020.0	29
Handsone Attorneys at Law	9	17*	38	20	305.6	87
Conyers Dill & Pearman	10	3*	37	-14	4,928.9	24
Commerce & Finance Law Offices	11*	11	29	3	9,079.0	9
Shu Jin Law Firm	11*	20*	29	13	3,216.3	34
Jingtian & Gongcheng	13*	8	26	-7	6,234.5	18
Skadden	13*	12*	26	4	41,257.3	1
JunHe LLP	15	12*	22	0	7,049.4	15
Cyril Amarchand Mangaldas	16*	31*	21	12	5,500.4	22
Sidley Austin LLP	16*	12*	21	-1	3,670.2	30
Davis Polk & Wardwell	18	20*	20	4	7,914.9	11
Jia Yuan Law Offices	19	12*	19	-3	5,814.0	21
Beijing Kangda Law Firm	20	16	18	-1	3,662.6	31
T & C Law Firm	21	23*	16	3	4,069.2	28
Hai Run Law Firm	22*	20*	15	-1	1,267.0	49
Han Kun Law Offices	22*	30	15	5	8,508.5	10
C & T Partners	24*	23*	14	1	6,821.8	16
Dentons	24*	27*	14	2	1,773.4	45
Industry Total			1,818		338,905.6	

Asia Equity & Equity-related (BX2) {# of Deals}						
	YoY Change (#)		27%		QoQ Change (#) 6%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Squire Patton Boggs LLP	1	11*	25	14	2,923.9	22
Latham & Watkins	2	1	23	-6	18,497.0	1
Commerce & Finance Law Offices	3	3	22	1	15,170.4	3
Linklaters	4	5	20	2	9,691.2	8
King & Wood Mallesons	5	10	18	6	11,608.4	6
Allen & Overy	6*	6	17	1	10,319.2	7
Tian Yuan Law Firm	6*	4	17	-3	3,273.1	17
Davis Polk & Wardwell	8	11*	16	5	13,921.7	4
Jingtian & Gongcheng	9	2	15	-7	6,105.4	12
JunHe LLP	10	21*	12	6	5,087.7	14
Khaitan & Co	11*	19	11	3	2,579.0	23
Sidley Austin LLP	11*	21*	11	5	3,970.0	15
Clifford Chance	13*	8*	10	-3	13,495.9	5
Indus Law	13*	44*	10	8	3,136.2	19
AllBright Law Offices	15*	36*	9	6	1,394.0	32
Dentons	15*	44*	9	7	1,232.3	36
Hogan Lovells	15*	61*	9	8	1,940.3	26
Norton Rose Fulbright	15*	14*	9	-1	910.7	40
Loeb & Loeb	19*	26*	8	3	173.3	60
Sullivan & Cromwell	19*	21*	8	2	3,193.2	18
Slaughter and May	21	14*	7	-3	2,105.8	25
Industry Total			1,818		338,905.6	

Asia Pacific G3 Bonds (BV1) {# of Deals}						
	YoY Change (#)		21%		QoQ Change (#) -3%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Sidley Austin LLP	1	1	91	7	27,428.1	3
Linklaters	2	2	80	7	49,856.2	1
King & Wood Mallesons	3	3	42	13	17,430.8	5
Allen & Overy	4	5	28	5	28,353.9	2
Latham & Watkins	5	4	19	-8	9,845.7	7
Sullivan & Cromwell	6	10	14	4	23,122.0	4
Cleary Gottlieb Steen & Hamilton	7	7	12	0	13,155.8	6
Freshfields Bruckhaus Deringer	8*	13*	11	3	3,723.6	16
Fangda Partners	8*	8*	11	0	7,722.3	8
Norton Rose Fulbright	8*	11*	11	2	3,530.9	18
Allen & Gledhill	11	13*	9	1	6,633.6	11
Shearman & Sterling LLP	12	21*	7	3	3,287.3	20
Davis Polk & Wardwell	13*	16	6	0	6,764.5	10
Mori Hamada & Matsumoto	13*	17*	6	1	917.9	31
Mayer Brown LLP	13*	11*	6	-3	3,366.7	19
JunHe LLP	16*	17*	5	0	1,468.7	25
Skadden	16*	8*	5	-6	7,224.5	9
AllBright Law Offices	18*	30*	4	3	949.4	29
Hogan Lovells	18*	30*	4	3	1,698.2	23
Jingtian & Gongcheng	18*	21*	4	0	3,187.5	21
Slaughter and May	18*	25*	4	2	4,839.0	13
Anderson Mori & Tomotsune	22*	15	3	-4	683.8	35
Baker Mckenzie	22*	25*	3	1	4,060.7	15
Clifford Chance	22*	6	3	-14	3,598.6	17
Commerce & Finance Law Offices	22*	-	3	3	2,242.4	22
Industry Total			752		369,713.3	

Asia Pacific G3 Bonds (BV2) {# of Deals}						
	YoY Change (#)		21%		QoQ Change (#) -3%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	1	143	12	67,348.8	1
Allen & Overy	2	2	61	-6	45,075.4	2
Davis Polk & Wardwell	3	3	43	-8	18,687.8	4
Shearman & Sterling LLP	4	4	29	3	7,251.0	8
Latham & Watkins	5	7	19	2	15,925.6	5
Cleary Gottlieb Steen & Hamilton	6	5	16	-7	27,679.7	3
King & Wood Mallesons	7	9*	15	7	5,179.0	10
Jia Yuan Law Offices	8	-	12	12	3,695.0	12
Sidley Austin LLP	9*	8	11	-1	9,970.6	7
Mayer Brown LLP	9*	16*	11	7	14,303.5	6
Clifford Chance	11*	6	9	-11	3,293.9	13
Skadden	11*	9*	9	1	1,921.6	20
Jingtian & Gongcheng	13	16*	7	3	2,244.1	18
White & Case LLP	14	13*	6	1	5,448.9	9
Simpson Thacher & Bartlett	15	13*	5	0	2,994.6	15
AZB & Partners	16	22*	4	3	2,073.4	19
AllBright Law Offices	17*	-	2	2	608.5	31
Baker Mckenzie	17*	21	2	0	457.9	33
Cravath, Swaine & Moore	17*	-	2	2	1,250.0	22
Freshfields Bruckhaus Deringer	17*	12	2	-4	770.0	28
Hogan Lovells	17*	18*	2	-1	1,910.5	21
JunHe LLP	17*	13*	2	-3	699.8	30
Paul Hastings LLP	17*	18*	2	-1	748.6	29
Zaid Ibrahim & Co	17*	-	2	2	2,300.1	17
Zhong Lun Law Firm	17*	-	2	2	799.6	27
Industry Total			752		369,713.3	

Asia Pacific Local Currency Bonds (BZ1) {# of Deals}						
	YoY Change (#)		-33%		QoQ Change (#) #####	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Jingtian & Gongcheng	1	5	23	14	4,141.8	2
Allen & Gledhill	2	2	16	-1	4,960.1	1
Jia Yuan Law Offices	3	6*	14	6	3,863.0	3
AllBright Law Offices	4	1	12	-8	3,841.7	4
Linklaters	5	3	9	-5	1,880.4	6
Sidley Austin LLP	6*	6*	5	-3	888.6	10
ZBA	6*	17*	5	3	2,252.9	5
Fangda Partners	8*	6*	4	-4	1,770.5	7
Adnan Sundra and Low	8*	13*	4	1	759.4	13
Shearn Delamore & Co	8*	-	4	4	9.7	33
Slaughter and May	8*	-	4	4	399.6	16
WongPartnership LLP	8*	10	4	-2	828.8	11
Allen & Overy	13*	17*	3	1	364.5	18
Shook Lin & Bok LLP	13*	13*	3	0	1,636.8	8
Industry Total			6,897		1,483,425.5	

Asia Pacific Local Currency Bonds (BZ2) {# of Deals}						
	YoY Change (#)		-33%		QoQ Change (#) #####	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	1	34	-2	3,687.3	2
Allen & Overy	2	2	23	-2	4,318.3	1
Adnan Sundra and Low	3	4*	18	9	2,392.6	3
Sullivan & Cromwell	4	4*	9	0	246.7	17
Zul Rafique & Partners	5	11*	7	5	258.6	16
Zaid Ibrahim & Co	6	14*	6	5	1,248.7	4
Albar & Partners	7	6	5	-3	545.8	7
Latham & Watkins	8*	14*	4	3	415.4	12
Rajah & Tann LLP	8*	14*	4	3	520.9	8
Shearn Delamore & Co	8*	-	4	-	764.4	6
Norton Rose Fulbright	11	9*	3	0	191.6	21
Baker Mckenzie	12*	14*	2	1	220.3	18
Jeff Leong Poon & Wong	12*	-	2	-	117.5	25
Sidley Austin LLP	12*	-	2	-	418.1	11
Industry Total			6,897		1,483,425.5	

*Indicates a Tie

Australia & Japan Rankings

First Nine Months 2021 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1)						
(# of Deals)						
	YoY Change (#)		14%		QoQ Change (#)	
					-5%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '21)
HWL Ebsworth Lawyers	1	1	44	-6	1,451.3	9
Steinpreis Paganin	2	2	38	18	357.1	19
Gilbert + Tobin	3	5*	15	3	6,489.6	4
Thomson Geer	4	25*	14	13	437.8	16
Allens	5	5*	12	0	3,027.8	3
Herbert Smith Freehills	6	3*	11	-5	4,485.4	5
King & Wood Mallesons	7	3*	10	-6	10,292.6	1
Baker McKenzie	8	19*	8	6	2,914.0	6
DLA Piper LLP	9	11	7	-1	1,101.7	12
Ashurst	10*	25*	6	5	969.3	10
Gadens Lawyers	10*	8*	6	-4	269.8	20
Minter Ellison	10*	13*	6	1	448.2	23
Atkinson Corporate Lawyers	13*	-	5	5	41.9	42
Clayton Utz	13*	16*	5	2	721.5	18
Blackwall Legal LLP	13*	-	5	5	51.6	37
Squire Patton Boggs LLP	13*	-	5	5	151.3	31
Allen & Overy	17*	8*	4	-6	1,907.3	7
Arnold Bloch Leibler	17*	25*	4	3	2,145.0	11
HopgoodGanim	17*	8*	4	-6	182.5	25
Hogan Lovells	17*	19*	4	2	2,414.3	2
McCullough Robertson	17*	25*	4	3	374.2	22
Industry Total			796		60,510.4	

Australia Equity & Equity-related (BY2)						
(# of Deals)						
	YoY Change (#)		14%		QoQ Change (#)	
					-5%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '21)
Gilbert + Tobin	1	1	17	-13	3,131.9	1
Herbert Smith Freehills	2	2	15	-8	1,836.8	4
Allen & Overy	3*	3	8	0	1,217.9	5
Allens	3*	7*	8	5	2,261.3	2
HWL Ebsworth Lawyers	5	5	7	2	133.8	8
Linklaters	6	9*	6	5	2,043.2	3
King & Wood Mallesons	7*	4	2	-5	391.2	7
Sullivan & Cromwell	7*	9*	2	1	649.9	6
Bennett Jones	9*	-	1	1	9.2	12
Ellenoff Grossman Schole & Cyrul	9*	-	1	1	45.0	10
Gowling WLG	9*	-	1	1	8.9	13
House Legal	9*	-	1	1	5.8	14
SANDS Advokatfirma DA	9*	-	1	1	19.5	11
White & Case LLP	9*	-	1	1	122.5	9
Industry Total			796		60,510.4	

Australia International Bonds (BW1)						
(# of Deals)						
	YoY Change (#)		19%		QoQ Change (#)	
					0%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '21)
Allen & Overy	1*	3	13	8	12,038.2	3
King & Wood Mallesons	1*	2	13	7	12,767.6	2
Sullivan & Cromwell	3	1	10	0	13,177.2	1
Linklaters	4	5	2	-1	1,823.7	4
Mayer Brown LLP	5*	-	1	1	360.0	8
Sidley Austin LLP	5*	4	1	-3	607.2	6
Slaughter and May	5*	6*	1	0	1,206.4	5
Perkins Coie	5*	-	1	1	450.0	7
Industry Total			63		43,993.8	

Australia International Bonds (BW2)						
(# of Deals)						
	YoY Change (#)		19%		QoQ Change (#)	
					0%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '21)
Sidley Austin LLP	1	1	5	-2	7,046.0	1
Allen & Overy	2	2*	4	-1	3,637.9	3
Hogan Lovells	3*	4*	3	1	2,463.9	6
Mayer Brown LLP	3*	4*	3	1	4,500.0	2
Linklaters	3*	2*	3	-2	2,841.7	4
Hunton Andrews Kurth LLP	6*	6*	2	1	950.0	8
Shearman & Sterling LLP	6*	6*	2	1	518.4	9
Davis Polk & Wardwell	8*	-	1	1	2,750.0	5
Simpson Thacher & Bartlett	8*	-	1	1	1,500.0	7
Industry Total			63		43,993.8	

Japan Equity & Equity-related (JL1a)						
(# of Deals)						
	YoY Change (#)		42%		QoQ Change (#)	
					31%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '21)
Anderson Mori & Tomotsune	1	1*	39	26	7,279.7	2
Nagashima Ohno & Tsunematsu	2*	1*	17	4	5,943.4	4
Nishimura & Asahi	2*	3	17	8	6,037.0	3
Mori Hamada & Matsumoto	4	4	14	6	3,050.4	5
Simpson Thacher & Bartlett	5	5*	6	4	8,184.3	1
Skadden	6	5*	5	3	1,755.6	7
Morrison & Foerster	7	-	4	4	799.0	8
Sullivan & Cromwell	8	5*	2	0	2,796.5	6
Davis Polk & Wardwell	9	-	1	1	300.1	9
Industry Total			170		26,784.3	

Japan Equity & Equity-related (JL2a)						
(# of Deals)						
	YoY Change (#)		42%		QoQ Change (#)	
					31%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '21)
Linklaters	1	2	14	7	6,058.6	3
Anderson Mori & Tomotsune	2	1	13	3	3,779.2	5
Davis Polk & Wardwell	3	3	8	3	4,632.4	4
Nagashima Ohno & Tsunematsu	4	4	6	2	1,229.5	6
Clifford Chance	5*	-	5	5	907.1	7
Nishimura & Asahi	5*	6*	5	4	7,608.4	2
Skadden	5*	-	5	5	7,850.3	1
Sullivan & Cromwell	8	6*	3	2	794.7	8
Mori Hamada & Matsumoto	9*	-	2	2	605.7	10
Simpson Thacher & Bartlett	9*	5	2	-1	707.2	9
Industry Total			170		26,784.3	

Samurai Bonds (JL5) (# of Deals)						
	YoY Change (#)		-17%		QoQ Change (#)	
					-100%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '21)
Anderson Mori & Tomotsune	1	1	7	0	1,760.7	1
Mori Hamada & Matsumoto	2	3	6	1	917.9	3
Nagashima Ohno & Tsunematsu	3	-	2	2	1,357.5	2
Industry Total			15		4,036.1	

Samurai Bonds (JL6) (# of Deals)						
	YoY Change (#)		-17%		QoQ Change (#)	
					-100%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$m)	Rank (\$ '21)
Nishimura & Asahi	1	1*	4	1	2,279.1	1
Industry Total			15		4,036.1	

*Indicates a Tie

Ranking Criteria Summary

First Nine Months 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:

UNITED STATES

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

EMEA

Ian Willmott
Tel: +44 204 530 2512
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 October 15, 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.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2021 Refinitiv. All rights reserved.

MAKE YOUR DEAL COUNT.

Contribute your fixed income deals to Refinitiv and reach over a half a million buy- and sell-side professionals around the world – and be included in our industry-leading league table rankings.

Visit contribute.refinitiv.com/FIsignup or contact our team at contribute@refinitiv.com

