

Global Capital Markets Review

Full Year 2021 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY DOWN 3% TO US\$10.2 TRILLION

Overall global debt capital markets activity totaled US\$10.2 trillion during full year 2021, down 3% compared to full year 2020 and the second consecutive annual period to surpass US\$10.0 trillion in issuance. The number of new offerings brought to market during full year 2021 totaled 29,124, a 2% increase compared to a year ago and an all-time record. DCM issuance during the fourth quarter of 2021 has decreased 14% compared to the third quarter of this year and decreased 14%, by number of issues.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE FALLS 6%

Global Investment Grade corporate debt offerings totaled US\$4.6 trillion during full year 2021, a 6% decrease compared to 2020 levels and the second largest full year period for global high-grade corporate debt on record. The US dollar marketplace, which saw a record levels of issuance during 2020, totaled US\$1.5 trillion during full year 2021, a 22% decline compared to a year ago and a two-year low.

GLOBAL HIGH YIELD DEBT PUSHES PAST US\$600 BILLION FOR ALL-TIME RECORD

Global High Yield debt activity during full year 2021 reached US\$649.4 billion, an increase of 17% compared to full year 2020 and the strongest full year period for global high yield issuance on record and the first to surpass US\$600 billion. High yield offerings from issuers in the United States, United Kingdom, France and China accounted for 77% of full year 2021 issuance, down slightly from 79% during the same time last year.

GLOBAL ECM ACTIVITY UP 19%; BREAKS ALL-TIME FULL YEAR RECORD

Equity capital markets activity totaled US\$1.3 trillion during full year 2021, a 19% increase compared to the full year 2020 and the strongest opening annual period for global equity capital markets activity since records began in 1980. By number of issues, 7,206 ECM offerings were brought to market during the full year 2021, a 16% increase compared to a year ago and an all-time record. Global capital raising during the fourth quarter of 2021 increased 20% compared to the third quarter of this year and surpassed US\$300 billion for the sixth quarter out of the last seven. By number of issues, fourth quarter 2021 activity increased 7% compared to third quarter of 2021.

GLOBAL IPOs TOP US\$400 BILLION FOR RECORD FULL YEAR

Global initial public offering activity, excluding SPACs, totaled US\$413.0 billion during full year 2021, an increase of 83% compared to year ago levels and the strongest full year for global IPOs since records began in 1980. IPOs on US exchanges increased 78% during full year 2021, while China-domiciled IPOs totaled US\$107.4 billion during full year 2021, up 12% compared to 2020 levels and an all-time high.

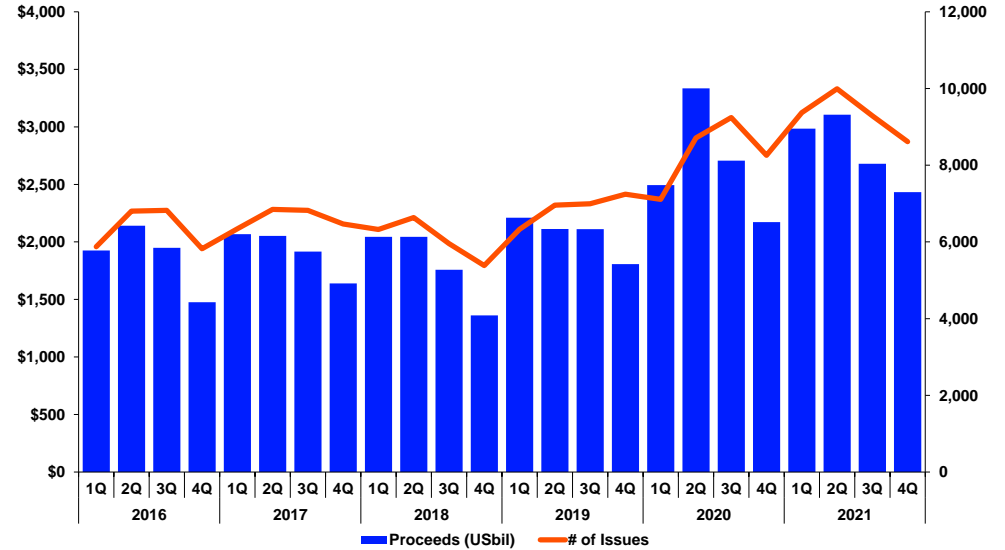
OVER 4,600 SECONDARY OFFERINGS COME TO MARKET: ALL-TIME RECORD

Global secondary offering activity totaled US\$691.4 billion during full year 2021, a 3% increase compared to a year ago and the strongest full year period for capital raising since record began in 1980. Over 4,600 follow-on issues priced during full year 2021, the largest annual period for secondary offerings, by number, since records began.

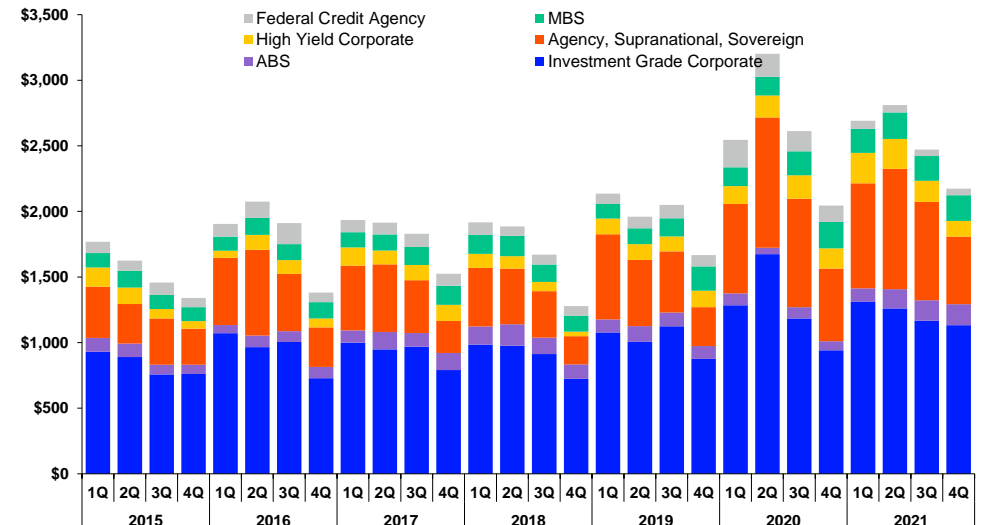
CONVERTIBLE OFFERINGS DOWN 2%

Global convertible offerings totaled US\$183.7 billion during full year 2021, a decline of 2% compared to a year ago and accounting for 15% of global equity capital markets activity. Convertible offerings reached the second highest levels since records began in 1980. Convertible offerings from companies in the Technology, Financials and Industrials sectors accounted for 59% of overall issuance during full year 2021.

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



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



Global Rankings

Full Year 2021 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)					
	YoY Change (#)	11%	QoQ Change (#)	-7%	
Rank	Rank	# of	Chg in #	Proceeds	Rank
2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)
Issuer Legal Advisor					
Allen & Overy	1	1	421	53	221,719.1
Latham & Watkins	2	3	361	62	251,428.5
Sidley Austin LLP	3	2	293	-10	137,960.3
King & Wood Mallesons	4	5	276	46	94,601.0
Linklaters	5	4	254	-17	236,867.4
Kirkland & Ellis	6	12	213	59	156,414.5
White & Case LLP	7	10	190	17	134,220.3
Davis Polk & Wardwell	8	6	177	-26	195,549.8
Sullivan & Cromwell	9	7	172	-28	244,454.3
Skadden	10	8	170	-15	160,826.8
Grandall Law Firm	11	15*	159	38	35,950.3
Morgan Lewis & Bockius	12	17	155	35	83,728.6
Simpson Thacher & Bartlett	13	14	142	18	127,770.5
Mayer Brown LLP	14	9	141	-41	107,120.7
Cleary Gottlieb Steen & Hamilton	15	13	138	10	190,546.4
Cooley LLP	16	15*	123	2	51,315.7
AllBright Law Offices	17	18	121	13	20,040.6
Zhong Lun Law Firm	18	20	120	22	26,270.2
Anderson Mori & Tomotsune	19	22	113	22	15,082.5
Freshfields Bruckhaus Deringer	20	21	102	8	78,268.4
Clifford Chance	21	11	97	-62	111,714.7
Jingtian & Gongcheng	22	35*	89	25	22,454.0
Troutman Pepper Hamilton Sanders LLP	23	47*	87	43	16,067.4
Goodwin Procter LLP	24*	19	78	-21	32,452.7
Hogan Lovells	24*	25*	78	1	49,102.5
Industry Total			37,499		11,572,635.5

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)					
	YoY Change (\$)	4%	QoQ Change (\$)	-9%	
Rank	Rank	Proceeds	# of	Chg in #	Rank
2021	2020	(US\$mil)	Deals	of Deals	(\$ '21)
Issuer Legal Advisor					
Latham & Watkins	1	4	251,428.5	361	62
Sullivan & Cromwell	2	2	244,454.3	172	-28
Linklaters	3	3	236,867.4	254	-17
Allen & Overy	4	5	221,719.1	421	53
Davis Polk & Wardwell	5	1	195,549.8	177	-26
Cleary Gottlieb Steen & Hamilton	6	7	190,546.4	138	10
Skadden	7	6	160,826.8	170	-15
Kirkland & Ellis	8	11	156,414.5	213	59
Sidley Austin LLP	9	10	137,960.3	293	-10
White & Case LLP	10	9	134,220.3	190	17
Simpson Thacher & Bartlett	11	13	127,770.5	142	18
Clifford Chance	12	8	111,714.7	97	-62
Mayer Brown LLP	13	14	107,120.7	141	-41
King & Wood Mallesons	14	16	94,601.0	276	46
Morgan Lewis & Bockius	15	22	83,728.6	155	35
Cravath, Swaine & Moore	16	12	79,225.2	45	-31
Freshfields Bruckhaus Deringer	17	20	78,268.4	102	8
Gibson Dunn & Crutcher	18	15	77,379.6	73	-11
Shearman & Sterling LLP	19	19	69,490.9	67	-7
Homburger	20	29	67,982.5	51	14
Mori Hamada & Matsumoto	21	24	56,198.7	69	34
Cooley LLP	22	26	51,315.7	123	2
Maples & Calder	23	23	49,653.2	66	-5
Hogan Lovells	24	27	49,102.5	78	1
McGuireWoods LLP	25	35	45,933.4	35	13
Industry Total			11,572,635.5		37,499

Global Straight Debt Including ABS & MBS (G02) (# of Deals)					
	YoY Change (#)	10%	QoQ Change (#)	-11%	
Rank	Rank	# of	Chg in #	Proceeds	Rank
2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)
Issuer Legal Advisor					
Allen & Overy	1	1	392	60	197,130.5
Sidley Austin LLP	2	3	236	2	121,180.5
Linklaters	3	2	235	-12	223,011.1
Latham & Watkins	4	4	199	25	169,948.0
King & Wood Mallesons	5	10	182	56	54,955.2
Morgan Lewis & Bockius	6*	13	140	39	82,076.0
White & Case LLP	6*	7	140	-11	117,753.9
Sullivan & Cromwell	8	6	139	-19	212,704.5
Kirkland & Ellis	9	11	133	13	119,642.3
Mayer Brown LLP	10	5	128	-38	104,517.0
Cleary Gottlieb Steen & Hamilton	11	12	106	0	165,820.2
Davis Polk & Wardwell	12	9	104	-23	153,963.7
Skadden	13	14	93	-4	92,472.2
Simpson Thacher & Bartlett	14	15	74	1	81,005.8
Clifford Chance	15*	8	73	-66	94,666.9
Freshfields Bruckhaus Deringer	15*	16	73	5	51,389.9
Willkie Farr & Gallagher	17	18*	65	5	34,396.9
Anderson Mori & Tomotsune	18	18*	62	2	5,301.8
Dechert	19	22	51	-3	37,058.3
Shearman & Sterling LLP	20	21	49	-8	54,150.2
Jingtian & Gongcheng	21	49*	46	32	12,095.1
Mori Hamada & Matsumoto	22	44*	45	27	42,011.9
Homburger	23	34*	43	15	62,153.8
Slaughter and May	24	23	40	-12	22,907.4
Allen & Gledhill	25	25*	39	4	19,784.0
Industry Total			30,022		10,223,295.8

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)					
	YoY Change (#)	11%	QoQ Change (#)	-7%	
Rank	Rank	# of	Chg in #	Proceeds	Rank
2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)
Manager Legal Advisor					
Linklaters	1	1	754	-29	556,788.5
Allen & Overy	2	2	722	-55	498,793.3
Davis Polk & Wardwell	3	3	571	-2	540,369.6
Latham & Watkins	4	4	454	8	279,543.6
Sidley Austin LLP	5	7	267	22	188,265.2
Simpson Thacher & Bartlett	6	5	245	-22	301,992.3
Cahill Gordon & Reindel	7	6	217	-34	182,228.0
Sullivan & Cromwell	8	8	207	1	211,920.2
White & Case LLP	9	9	191	2	118,115.2
Clifford Chance	10	10	153	-31	129,306.4
Morgan Lewis & Bockius	11	12	149	11	77,249.3
Skadden	12	15	136	2	119,739.3
Cravath, Swaine & Moore	13	13*	130	-5	141,708.3
Norton Rose Fulbright	14	21	128	52	61,766.6
Shearman & Sterling LLP	15	11	123	-43	101,178.5
Cooley LLP	16	16*	111	-4	24,840.6
Mayer Brown LLP	17	16*	106	-9	89,964.7
Cleary Gottlieb Steen & Hamilton	18*	13*	99	-36	101,844.6
King & Wood Mallesons	18*	18	99	-2	39,181.2
Hunton Andrews Kurth LLP	20	20	97	13	46,771.4
Hogan Lovells	21	25*	86	32	36,000.6
Goodwin Procter LLP	22	19	84	-5	22,403.1
Baker McKenzie	23	24	77	21	15,122.4
Cassels Brock & Blackwell LLP	24	31*	64	22	899.9
Machado Meyer Sendacz & Opice	25	42*	63	30	17,977.0
Industry Total			37,499		11,572,635.5

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)					
	YoY Change (\$)	4%	QoQ Change (\$)	-9%	
Rank	Rank	Proceeds	# of	Chg in #	Rank
2021	2020	(US\$mil)	Deals	of Deals	(\$ '21)
Manager Legal Advisor					
Linklaters	1	1	556,788.5	754	-29
Davis Polk & Wardwell	2	2	540,369.6	571	-2
Allen & Overy	3	3	498,793.3	722	-55
Simpson Thacher & Bartlett	4	4	301,992.3	245	-22
Latham & Watkins	5	5	279,543.6	454	8
Sullivan & Cromwell	6	6	211,920.2	207	1
Sidley Austin LLP	7	9	188,265.2	267	22
Cahill Gordon & Reindel	8	7	182,228.0	217	-34
Cravath, Swaine & Moore	9	11	141,708.3	130	-5
Clifford Chance	10	10	129,306.4	153	-31
Skadden	11	14	119,739.3	136	2
White & Case LLP	12	13	118,115.2	191	2
Cleary Gottlieb Steen & Hamilton	13	12	101,844.6	99	-36
Shearman & Sterling LLP	14	8	101,178.5	123	-43
Mayer Brown LLP	15	15	89,964.7	106	-9
Morgan Lewis & Bockius	16	16	77,249.3	149	11
Milbank LLP	17	17	75,784.3	59	-2
Norton Rose Fulbright	18	20	61,766.6	128	52
Hunton Andrews Kurth LLP	19	18	46,771.4	97	13
Osler Hoskin & Harcourt LLP	20	36	43,098.9	58	6
Freshfields Bruckhaus Deringer	21	19	40,594.4	41	-23
King & Wood Mallesons	22	33	39,181.2	99	-2
Hogan Lovells	23	27	36,000.6	86	32
Fried Frank Harris Shriver & Jacobson	24	32	32,018.2	51	18
Cooley LLP	25	24	24,840.6	111	-4
Industry Total			11,572,635.5		37,499

Global Straight Debt Including ABS & MBS (G02) (# of Deals)					
	YoY Change (#)	10%	QoQ Change (#)	-11%	
Rank	Rank	# of	Chg in #	Proceeds	Rank
2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)
Manager Legal Advisor					
Allen & Overy	1	1	676	-51	473,220.1
Linklaters	2	2	647	-33	498,615.9
Davis Polk & Wardwell	3	3	304	-40	397,455.4
Sidley Austin LLP	4	6	221	13	169,036.2
Latham & Watkins	5	5	219	10	169,102.7
Cahill Gordon & Reindel	6	4	204	-26	175,315.1
Sullivan & Cromwell	7	8	174	-11	196,311.9
Simpson Thacher & Bartlett	8	7	168	-34	254,764.5
Morgan Lewis & Bockius	9	10*	139	5	76,116.2
Cravath, Swaine & Moore	10	13	109	-9	128,119.6
White & Case LLP	11	14	108	-4	89,605.6
Clifford Chance	12*	9	103	-54	98,242.5
Shearman & Sterling LLP	12*	10*	103	-31	92,745.1
Mayer Brown LLP	14*	15	96	-10	88,559.4
Norton Rose Fulbright	14*	20	96	48	57,686.0
Cleary Gottlieb Steen & Hamilton	16*	12	80	-39	89,605.2
Hunton Andrews Kurth LLP	16*	17	80	8	42,133.5
King & Wood Mallesons	18	18	75	4	14,017.1
Skadden	19	16	73	-14	76,359.8
Hogan Lovells	20	21	54	12	30,370.1
Machado Meyer Sendacz & Opice	21	26	53	26	13,962.3
Milbank LLP	22	19	43	-6	67,346.1
Fried Frank Harris Shriver & Jacobson	23	29	39	16	25,520.1
Adnan Sundra and Low	24*	31	38	17	6,387.4
Osler Hoskin & Harcourt LLP	24*	23	38	1	38,692.6
Industry Total			30,022		10,223,295.8

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Global Rankings

Full Year 2021 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (#)	8%	QoQ Change (#)	-12%		
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)	
Issuer Legal Advisor						
Allen & Overy	1	1	350	41	176,961.6	3
Linklaters	2	2	235	-12	223,011.1	1
Latham & Watkins	3	3	187	13	165,091.0	4
King & Wood Mallesons	4	8*	182	56	54,955.2	16
Sidley Austin LLP	5	4	143	-28	67,816.2	13
Sullivan & Cromwell	6	5	139	-19	212,704.5	2
White & Case LLP	7	6	126	-18	108,304.6	8
Kirkland & Ellis	8	10	119	12	109,124.3	7
Cleary Gottlieb Steen & Hamilton	9*	11	104	-2	164,067.7	5
Davis Polk & Wardwell	9*	8*	104	-22	153,963.7	6
Skadden	11	12	93	-1	92,472.2	10
Clifford Chance	12*	7	73	-66	94,666.9	9
Freshfields Bruckhaus Deringer	12*	15	73	5	51,389.9	18
Simpson Thacher & Bartlett	14	13	71	-1	78,432.3	11
Willkie Farr & Gallagher	15	17*	65	5	34,736.9	22
Anderson Mori & Tomotsune	16	17*	62	2	5,301.8	58
Mayer Brown LLP	17	14	59	-12	49,310.2	19
Shearman & Sterling LLP	18	20	49	-8	54,150.2	17
Jingtian & Gongcheng	19	48*	46	32	12,095.1	40
Mori Hamada & Matsumoto	20	43	45	27	42,011.9	21
Homburger	21	31*	43	15	62,153.8	14
Slaughter and May	22	21	38	-11	21,971.2	30
Allen & Gledhill	23*	23*	37	2	18,780.7	31
Hogan Lovells	23*	22	37	-8	34,468.5	23
Cravath, Swaine & Moore	25	16	36	-25	74,218.1	12
Industry Total		27,604		8,890,084.1		

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)	-2%	QoQ Change (\$)	-15%		
Rank	Rank	Proceeds	# of	Chg in #	Rank	
2021	2020	(US\$mil)	Deals	of Deals	(\$ '21)	
Issuer Legal Advisor						
Linklaters	1	3	223,011.1	235	-12	2
Sullivan & Cromwell	2	2	212,704.5	139	-19	6
Allen & Overy	3	4	176,961.6	350	41	1
Latham & Watkins	4	6	165,091.0	187	13	3
Cleary Gottlieb Steen & Hamilton	5	5	164,067.7	104	-2	9*
Davis Polk & Wardwell	6	1	153,963.7	104	-22	9*
Kirkland & Ellis	7	9	109,124.3	119	12	8
White & Case LLP	8	8	108,304.6	126	-18	7
Clifford Chance	9	7	94,666.9	73	-66	12*
Skadden	10	11	92,472.2	93	-1	11
Simpson Thacher & Bartlett	11	14	78,432.3	71	-1	14
Cravath, Swaine & Moore	12	10	74,218.1	36	-25	25
Sidley Austin LLP	13	12	67,816.2	143	-28	5
Homburger	14	24	62,153.8	43	15	21
Gibson Dunn & Crutcher	15	13	59,756.3	34	-25	26*
King & Wood Mallesons	16	22	54,955.2	182	56	4
Shearman & Sterling LLP	17	15	54,150.2	49	-8	18
Freshfields Bruckhaus Deringer	18	19	51,389.9	73	5	12*
Mayer Brown LLP	19	17	49,310.2	59	-12	17
McGuireWoods LLP	20	27	45,816.5	32	10	28*
Mori Hamada & Matsumoto	21	29	42,011.9	45	27	20
Willkie Farr & Gallagher	22	28	34,736.9	65	5	15
Hogan Lovells	23	25	34,468.5	37	-8	23*
Fried Frank Harris Shriver & Jacobson	24	20	30,770.0	17	3	43*
Hunton Andrews Kurth LLP	25	32	27,996.4	28	2	30*
Industry Total		8,890,084.1	27,604			

Global Equity & Equity-related (G08) (# of Deals)						
	YoY Change (#)	17%	QoQ Change (#)	9%		
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)	
Issuer Legal Advisor						
Latham & Watkins	1	1	162	37	81,434.9	1
Grandall Law Firm	2	3	144	32	33,337.1	9
Cooley LLP	3	2	118	3	43,778.1	5
Zhong Lun Law Firm	4	5	106	13	22,335.7	15
AlBright Law Offices	5*	9*	87	10	10,653.6	32
King & Wood Mallesons	5*	4	87	-13	34,037.3	8
Kirkland & Ellis	7	30	80	46	36,216.1	7
Skadden	8	6	77	-11	67,801.9	2
Davis Polk & Wardwell	9	11	73	-3	41,586.1	6
Goodwin Procter LLP	10	7	69	-18	25,091.3	12
Simpson Thacher & Bartlett	11	20	68	17	46,380.5	4
HWL Ebsworth Lawyers	12	9*	67	-10	1,309.8	151
Maples & Calder	13	12	65	-6	49,037.2	3
Troutman Pepper Hamilton Sanders LLP	14	24*	64	26	4,805.7	74
Steinpreis Paganin	15	26*	63	27	366.2	257
Wilson Sonsini Goodrich & Rosati	16	14	59	-2	22,314.5	16
Baker Mckenzie	17*	17	57	3	8,465.2	45
Sidley Austin LLP	17*	13	57	-10	16,779.8	19
Grandway Law Offices	19	18*	56	4	9,104.4	41
Deheng Law Offices	20*	16	54	-2	7,469.1	52
Tian Yuan Law Firm	20*	18*	54	2	15,581.5	22
Anderson Mori & Tomotsune	22	32*	51	20	9,739.2	35
White & Case LLP	23	49*	50	28	16,456.9	21
Fasken Martineau DuMoulin LLP	24	61*	49	30	3,188.7	100
Handsome Attorneys at Law	25	23	48	7	410.9	242
Industry Total		7,238		1,290,412.1		

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (#)	8%	QoQ Change (#)	-12%		
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)	
Manager Legal Advisor						
Linklaters	1	1	646	-32	498,139.7	1
Allen & Overy	2	2	610	-58	439,488.6	2
Davis Polk & Wardwell	3	3	303	-41	397,294.0	3
Latham & Watkins	4	5	215	9	167,534.1	7
Cahill Gordon & Reindel	5	4	204	-26	175,315.1	6
Sullivan & Cromwell	6	7	174	-11	196,311.9	5
Simpson Thacher & Bartlett	7	6	159	-37	249,072.5	4
Cravath, Swaine & Moore	8	10*	109	-9	128,119.6	8
Shearman & Sterling LLP	9*	9	103	-31	92,745.1	10
White & Case LLP	9*	12	103	0	85,498.5	12
Clifford Chance	11	8	102	-53	97,881.4	9
Norton Rose Fulbright	12	18	96	48	57,686.0	15
Cleary Gottlieb Steen & Hamilton	13	10*	80	-38	89,605.2	11
King & Wood Mallesons	14	15	75	4	14,017.1	23
Hunton Andrews Kurth LLP	15	16	74	11	39,906.8	18
Skadden	16	13	72	-15	74,360.1	13
Sidley Austin LLP	17	14	63	-22	49,933.4	16
Machado Meyer Sendacz & Opice	18	25*	53	30	13,962.3	24
Hogan Lovells	19	20	47	5	26,794.2	20
Milbank LLP	20	19	42	-4	66,887.9	14
Fried Frank Harris Shriver & Jacobson	21*	25*	39	16	25,520.1	21
Mayer Brown LLP	21*	17	39	-12	47,359.0	17
Osler Hoskin & Harcourt LLP	23	21*	38	1	38,692.6	19
Adnan Sundra and Low	24	29	36	17	6,260.3	39
Pinheiro Neto Advogados	25	21*	27	-10	12,212.5	27
Industry Total		27,604		8,890,084.1		

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)	-2%	QoQ Change (\$)	-15%		
Rank	Rank	Proceeds	# of	Chg in #	Rank	
2021	2020	(US\$mil)	Deals	of Deals	(\$ '21)	
Manager Legal Advisor						
Linklaters	1	1	498,139.7	646	-32	1
Allen & Overy	2	2	439,488.6	610	-58	2
Davis Polk & Wardwell	3	3	397,294.0	303	-41	3
Simpson Thacher & Bartlett	4	5	249,072.5	159	-37	7
Sullivan & Cromwell	5	4	196,311.9	174	-11	6
Cahill Gordon & Reindel	6	6	175,315.1	204	-26	5
Latham & Watkins	7	7	167,534.1	215	9	4
Cravath, Swaine & Moore	8	9	128,119.6	109	-9	8
Clifford Chance	9	10	97,881.4	102	-53	11
Shearman & Sterling LLP	10	8	92,745.1	103	-31	9*
Cleary Gottlieb Steen & Hamilton	11	11	89,605.2	80	-38	13
White & Case LLP	12	12	85,498.5	103	0	9*
Skadden	13	14	74,360.1	72	-15	16
Milbank LLP	14	15	66,887.9	42	-4	20
Norton Rose Fulbright	15	18	57,686.0	96	48	12
Sidley Austin LLP	16	13	49,933.4	63	-22	17
Mayer Brown LLP	17	16	47,359.0	39	-12	21*
Hunton Andrews Kurth LLP	18	17	39,906.8	74	11	15
Osler Hoskin & Harcourt LLP	19	26	38,692.6	38	1	23
Hogan Lovells	20	21	26,794.2	47	5	19
Fried Frank Harris Shriver & Jacobson	21	23	25,520.1	39	16	21*
Gibson Dunn & Crutcher	22	20	15,596.7	14	1	36*
King & Wood Mallesons	23	34	14,017.1	75	4	14
Machado Meyer Sendacz & Opice	24	37	13,962.3	53	30	18
Schoenherr Attorneys at Law	25	-	13,059.6	12	#####	41*
Industry Total		8,890,084.1	27,604			

Global Equity & Equity-related (G08) (# of Deals)						
	YoY Change (#)	17%	QoQ Change (#)	9%		
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2021	2020	Deals	of Deals	(US\$mil)	(\$ '21)	
Manager Legal Advisor						
Davis Polk & Wardwell	1	2	267	39	141,084.8	1
Latham & Watkins	2	1	235	-2	109,593.0	2
Cooley LLP	3	3	107	-3	23,454.8	10
Linklaters	4	4	105	3	57,793.3	3
White & Case LLP	5	6	82	5	28,136.0	8
Goodwin Procter LLP	6	5	78	-6	19,491.9	11
Simpson Thacher & Bartlett	7	7	77	12	46,965.6	4
Skadden	8	10	63	16	43,379.5	5
Cassels Brock & Blackwell LLP	9	12	62	21	854.7	114
Baker Mckenzie	10	13	56	17	7,897.6	27
Ellenoff Grossman Schole & Cyruil	11	11	53	10	1,698.7	85
Clifford Chance	12	27	50	23	31,063.8	6
Allen & Overy	13*	9	46	-4	25,455.6	9
Sidley Austin LLP	13*	15*	46	10	19,205.7	12
Blake Cassels & Graydon	15	19	43	9	6,297.9	34
Fasken Martineau DuMoulin LLP	16*	25*	40	12		

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Full Year 2021 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1) (# of Deals)						
	YoY Change (#)		15% QoQ Change (#)		-9%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Latham & Watkins	1	1	299	67	210,905.2	1
Kirkland & Ellis	2	3	195	48	138,680.4	5
Sidley Austin LLP	3	7	150	32	92,027.2	9
Davis Polk & Wardwell	4	2	134	-15	163,760.5	4
Sullivan & Cromwell	5	4	125	-20	186,994.2	2
Skadden	6	5	124	-15	113,674.1	6
Mayer Brown LLP	7	6	113	-24	92,523.7	8
Morgan Lewis & Bockius	8	13	111	36	64,200.9	15
Cooley LLP	9	8	108	-2	46,151.2	17
Cleary Gottlieb Steen & Hamilton	10*	10	106	6	169,263.3	3
Simpson Thacher & Bartlett	10*	9	106	5	99,865.3	7
Allen & Overy	12	19	76	25	72,076.5	11
White & Case LLP	13	15*	73	11	66,256.4	14
Goodwin Procter LLP	14	11	71	-12	26,253.5	26
Gibson Dunn & Crutcher	15	12	64	-15	71,278.4	12
Wilson Sonsini Goodrich & Rosati	16	17	56	1	25,634.8	27
Willkie Farr & Gallagher	17	14	54	-9	28,971.0	25
Dechert	18	18	53	0	36,897.2	21
Shearman & Sterling LLP	19	20	49	-1	60,155.8	16
Linklaters	20	28	48	18	69,273.3	13
Venable LLP	21	33	46	25	15,204.8	37
Hogan Lovells	22	22	45	-1	37,470.0	19
Maples & Calder	23*	21	41	-7	24,234.7	28
Vinson & Elkins LLP	23*	27	41	9	15,695.9	35
Industry Total			5,367		4,096,414.5	

US Debt, Equity & Equity Related (AB1) (Proceeds)						
	YoY Change (\$)		5% QoQ Change (\$)		-12%	
Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Latham & Watkins	1	3	210,905.2	299	67	1
Sullivan & Cromwell	2	2	186,994.2	125	-20	5
Cleary Gottlieb Steen & Hamilton	3	4	169,263.3	106	6	10*
Davis Polk & Wardwell	4	1	163,760.5	134	-15	4
Kirkland & Ellis	5	6	138,680.4	195	48	2
Skadden	6	5	113,674.1	124	-15	6
Simpson Thacher & Bartlett	7	8	99,865.3	106	5	10*
Mayer Brown LLP	8	10	92,523.7	113	-24	7
Sidley Austin LLP	9	11	92,027.2	150	32	3
Cravath, Swaine & Moore	10	7	74,481.0	39	-23	25*
Allen & Overy	11	13	72,076.5	76	25	12
Gibson Dunn & Crutcher	12	9	71,278.4	64	-15	15
Linklaters	13	17	69,273.3	48	18	20
White & Case LLP	14	12	66,256.4	73	11	13
Morgan Lewis & Bockius	15	19	64,200.9	111	36	8
Shearman & Sterling LLP	16	16	60,155.8	49	-1	19
Cooley LLP	17	20	46,151.2	108	-2	9
McGuireWoods LLP	18	26	42,486.9	32	12	27*
Hogan Lovells	19	23	37,470.0	45	-1	22
Homburger	20	37	37,200.8	15	4	43
Dechert	21	25	36,897.2	53	0	18
Fried Frank Harris Shriver & Jacobson	22	14	34,810.7	26	0	32*
Hunton Andrews Kurth LLP	23	22	32,410.6	39	2	25*
Wachtell Lipton Rosen & Katz	24	15	29,807.6	26	-12	32*
Willkie Farr & Gallagher	25	21	28,971.0	54	-9	17
Industry Total			4,096,414.5	5,367		

US Equity & Equity Related (AB2) (# of Deals)						
	YoY Change (#)		20% QoQ Change (#)		0%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Latham & Watkins	1	2	139	-46	63,662.7	1
Cooley LLP	2	1	103	-1	38,613.7	2
Kirkland & Ellis	3	10	68	39	28,254.3	3
Goodwin Procter LLP	4	3	62	-10	19,936.6	8
Wilson Sonsini Goodrich & Rosati	5	6	49	2	18,931.5	9
Davis Polk & Wardwell	6	7	45	6	23,998.6	5
Maples & Calder	7	5	40	-8	23,618.7	6
Venable LLP	8	12*	38	17	11,031.9	11
Skadden	9	4	36	-16	26,196.5	4
Simpson Thacher & Bartlett	10	8*	35	5	21,979.9	7
Gibson Dunn & Crutcher	11	12*	30	9	11,522.1	10
Fenwick & West LLP	12	15*	24	6	9,121.0	14
Sidley Austin LLP	13*	21*	22	9	5,610.1	19
WilmerHale	13*	8*	22	-8	3,016.8	36
Sichenzia Ross & Friedman, LLP	15	26*	19	8	617.0	93
Ropes & Gray	16*	18	18	3	6,667.8	18
Vinson & Elkins LLP	16*	31*	18	8	3,411.9	29
Paul, Weiss	18	33*	17	8	7,412.8	17
Hogan Lovells	19*	26*	16	5	7,548.2	16
Mintz Levin Cohn Ferris Glovsky & Popeo	19*	14	16	-4	1,365.2	64
DLA Piper LLP	21*	11	14	-11	2,933.1	37
Greenberg Traurig	21*	52*	14	9	2,891.0	38
Jones Day	21*	41*	14	7	4,160.8	24
Hunter Taubman Fischer & Li LLC	21*	151*	14	13	422.8	114
Industry Total			1,301		405,495.5	

US Debt, Equity & Equity Related (AB1) (# of Deals)						
	YoY Change (#)		15% QoQ Change (#)		-9%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Davis Polk & Wardwell	1	1	446	27	465,266.1	1
Latham & Watkins	2	2	366	14	223,405.8	3
Sidley Austin LLP	3	5	233	25	175,029.1	6
Simpson Thacher & Bartlett	4	4	217	-16	282,455.4	2
Cahill Gordon & Reindel	5	3	213	-33	178,446.0	4
Linklaters	6	6	124	-21	155,106.9	7
Cravath, Swaine & Moore	7	7	123	-2	136,139.3	8
Allen & Overy	8	14	115	21	135,132.2	9
Cooley LLP	9	10	107	3	23,181.2	20
Morgan Lewis & Bockius	10	17	106	28	48,492.4	15
Sullivan & Cromwell	11	8	102	-22	177,776.8	5
Hunton Andrews Kurth LLP	12	15*	93	14	44,645.4	17
Skadden	13	12	88	-14	91,403.2	11
Mayer Brown LLP	14	11	87	-16	80,765.1	13
Cleary Gottlieb Steen & Hamilton	15	13	78	-23	91,928.3	10
Shearman & Sterling LLP	16	9	76	-33	83,546.7	12
Goodwin Procter LLP	17	15*	75	-4	19,349.9	21
White & Case LLP	18	18	66	8	40,510.7	18
Ellenoff Grossman Schole & Cyruil	19	20*	53	11	1,698.7	65
Fried Frank Harris Shriver & Jacobson	20	25	42	12	27,834.0	19
Milbank LLP	21	19	41	-10	64,106.5	14
Ropes & Gray	22	24	34	2	8,873.0	32
Mintz Levin Cohn Ferris Glovsky & Popeo	23	22	32	-3	2,055.3	60
Dechert	24	26	28	0	13,670.6	25
Clifford Chance	25	20*	25	-17	47,969.3	16
Industry Total			5,367		4,096,414.5	

US Debt, Equity & Equity Related (AB1) (Proceeds)						
	YoY Change (\$)		5% QoQ Change (\$)		-12%	
Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Davis Polk & Wardwell	1	1	465,266.1	446	27	1
Simpson Thacher & Bartlett	2	2	282,455.4	217	-16	4
Latham & Watkins	3	3	223,405.8	366	14	2
Cahill Gordon & Reindel	4	4	178,446.0	213	-33	5
Sullivan & Cromwell	5	5	177,776.8	102	-22	11
Sidley Austin LLP	6	7	175,029.1	233	25	3
Linklaters	7	8	155,106.9	124	-21	6
Cravath, Swaine & Moore	8	9	136,139.3	123	-2	7
Allen & Overy	9	11	135,132.2	115	21	8
Cleary Gottlieb Steen & Hamilton	10	10	91,928.3	78	-23	15
Skadden	11	13	91,403.2	88	-14	13
Shearman & Sterling LLP	12	6	83,546.7	76	-33	16
Mayer Brown LLP	13	12	80,765.1	87	-16	14
Milbank LLP	14	14	64,106.5	41	-10	21
Morgan Lewis & Bockius	15	17	48,492.4	106	28	10
Clifford Chance	16	16	47,969.3	25	-17	25
Hunton Andrews Kurth LLP	17	15	44,645.4	93	14	12
White & Case LLP	18	18	40,510.7	66	8	18
Fried Frank Harris Shriver & Jacobson	19	24	27,834.0	42	12	20
Cooley LLP	20	22	23,181.2	107	3	9
Goodwin Procter LLP	21	19	19,349.9	75	-4	17
Gibson Dunn & Crutcher	22	21	17,090.8	18	4	29*
Vinson & Elkins LLP	23	29	14,461.4	24	5	26*
Weil Gotshal & Manges	24	23	13,906.7	14	1	40*
Dechert	25	28	13,670.6	28	0	24
Industry Total			4,096,414.5	5,367		

US Equity & Equity Related (AB2) (# of Deals)						
	YoY Change (#)		20% QoQ Change (#)		0%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Davis Polk & Wardwell	1	2	201	56	99,712.9	1
Latham & Watkins	2	1	190	16	80,205.5	2
Cooley LLP	3	3	103	4	21,795.5	5
Goodwin Procter LLP	4	4	69	-5	16,438.7	6
Simpson Thacher & Bartlett	5	5*	54	12	30,112.4	3
Ellenoff Grossman Schole & Cyruil	6	5*	53	11	1,698.7	32
Skadden	7	9	35	6	25,604.9	4
Mintz Levin Cohn Ferris Glovsky & Popeo	8	7	32	-3	2,055.3	27
Ropes & Gray	9	8	31	-1	7,429.0	11
Sidley Austin LLP	10	12*	24	6	11,836.2	7
Cravath, Swaine & Moore	11*	16*	19	6	11,792.9	8
Loeb & Loeb	11*	15	19	5	443.6	63
White & Case LLP	13	10	18	-9	5,203.2	16
Faegre Drinker Biddle & Reath LLP	14*	30*	16	9	821.9	53
DLA Piper LLP	14*	23*	16	7	1,110.7	45
Hunton Andrews Kurth LLP	16*	21	15	3	4,087.9	19
Sichenzia Ross & Friedman, LLP	16*	11	15	-6	259.9	75
Wilson Sonsini Goodrich & Rosati	16*	27*	15	7	8,467.7	9
Sullivan & Cromwell	16*	27*	15	7	8,109.9	10
Cahill Gordon & Reindel	20	12*	13	-5	6,912.9	12
Covington & Burling	21*	16*	12	-1	1,045.9	47
Fried Frank Harris Shriver & Jacobson	21*	23*	12	3	6,498.1	13
Shearman & Sterling LLP	21*	14	12	-4	4,065.1	20
WilmerHale	21*	16*	12	-1	1,458.5	38
Industry Total			1,301		405,495.5	

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Canada Rankings

Full Year 2021 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) (# of Deals)						YoY Change (#)	-6%	QoQ Change (#)	30%
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)			
Osler Hoskin & Harcourt LLP	1	2*	24	3	7,276.1	2			
Blake Cassels & Graydon	2	2*	17	-4	4,662.6	4			
Torys	3	1	16	-10	9,341.9	1			
Stikeman Elliott	4	8*	11	6	5,464.8	3			
Norton Rose Fulbright	5	6*	6	0	2,580.5	7			
Fasken Martineau DuMoulin LLP	6*	8*	3	-2	853.5	12			
Davies Ward Phillips & Vineberg LLP	6*	8*	3	-2	2,787.1	6			
McCarthy Tetrault	6*	4	3	-6	716.8	13			
Willkie Farr & Gallagher	6*	15*	3	2	1,116.6	11			
Linklaters	10*	-	2	-	3,164.6	5			
McGuireWoods LLP	10*	-	2	-	1,381.1	9			
Gowling WLG	10*	-	2	-	428.0	16			
Sullivan & Cromwell	10*	6*	2	-4	2,069.3	8			
Allen & Overy	14*	-	1	-	314.4	19			
Cleary Gottlieb Steen & Hamilton	14*	-	1	-	1,203.3	10			
Davis Polk & Wardwell	14*	13*	1	-1	483.9	15			
Freshfields Bruckhaus Deringer	14*	13*	1	-1	315.3	18			
Mayer Brown LLP	14*	11*	1	-2	591.1	14			
Sidley Austin LLP	14*	-	1	-	414.7	17			
Industry Total			526		192,408.9				

Canada Equity & Equity-related (CAL4) (# of Deals)						YoY Change (#)	52%	QoQ Change (#)	36%
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)			
Troutman Pepper Hamilton Sanders LLP	1	4	50	28	1,229.8	12			
Fasken Martineau DuMoulin LLP	2	6	47	30	3,023.6	5			
Blake Cassels & Graydon	3	1	40	3	6,472.8	2			
Stikeman Elliott	4	5	38	17	7,566.7	1			
Cassels Brock & Blackwell LLP	5	3	29	4	855.2	17			
Osler Hoskin & Harcourt LLP	6	8*	19	8	3,546.2	4			
McMillan LLP	7	8*	16	5	1,105.9	13			
Torys	8	7	15	1	2,463.6	6			
Borden Ladner Gervais LLP	9*	20*	13	9	1,097.9	14			
McCarthy Tetrault	9*	8*	13	2	1,044.0	15			
Goodmans	11	15*	9	3	1,626.6	10			
Burnet Duckworth & Palmer	12*	24*	8	5	633.9	21			
Gowling WLG	12*	11*	8	0	163.0	35			
DLA Piper LLP	14*	11*	7	-1	402.9	24			
Bennett Jones	14*	13*	7	0	490.2	23			
Paul, Weiss	14*	17*	7	2	2,356.7	7			
Skadden	17	13*	6	-1	3,733.1	3			
Dentons Canada LLP	18*	24*	5	2	159.9	36			
Fogler Rubinoff	18*	20*	5	1	225.8	31			
Miller Thomson	18*	15*	5	-1	51.9	47			
Dorsey & Whitney LLP	21*	2	4	-23	743.4	19			
Peterson McVicar LLP	21*	39*	4	3	49.4	49			
Norton Rose Fulbright	21*	24*	4	1	406.6	25			
Thorsteinssons LLP	21*	39*	4	3	61.3	43			
Industry Total			617		41,653.0				

Canada All Debt (CAL1) (# of Deals)						YoY Change (#)	-6%	QoQ Change (#)	30%
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)			
Osler Hoskin & Harcourt LLP	1	1	32	-1	29,837.6	1			
Stikeman Elliott	2	3	20	7	3,907.6	4			
McCarthy Tetrault	3*	2	10	-15	2,705.0	6			
Torys	3*	6	10	4	5,108.4	3			
Sullivan & Cromwell	5	5	7	0	5,210.0	2			
Allen & Overy	6*	10*	5	2	2,730.4	7			
Gowling WLG	6*	-	5	-	2,210.5	9			
Blake Cassels & Graydon	8*	4	4	-5	998.5	14			
Davies Ward Phillips & Vineberg LLP	8*	9	4	0	1,446.5	11			
Linklaters	8*	7*	4	-1	2,394.4	8			
Norton Rose Fulbright	8*	7*	4	-1	1,992.5	10			
Skadden	8*	12*	4	3	927.1	16			
Fried Frank Harris Shriver & Jacobson	13*	12*	3	2	903.0	17			
Fasken Martineau DuMoulin LLP	13*	10*	3	0	1,399.6	12			
Davis Polk & Wardwell	15*	-	2	-	1,381.1	13			
Milbank LLP	15*	-	2	-	2,790.6	5			
Cravath, Swaine & Moore	17*	12*	1	0	821.4	18			
Hogan Lovells	17*	-	1	-	400.4	23			
Latham & Watkins	17*	-	1	-	336.3	24			
Mayer Brown LLP	17*	12*	1	0	414.7	22			
Morgan Lewis & Bockius	17*	12*	1	0	476.3	20			
Sidley Austin LLP	17*	12*	1	0	483.9	21			
Shearman & Sterling LLP	17*	-	1	-	1,003.0	15			
Paul, Weiss	17*	-	1	-	619.7	19			
Industry Total			526		192,408.9				

Canada Equity & Equity-related (CAL4) (# of Deals)						YoY Change (#)	52%	QoQ Change (#)	36%
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)			
Cassels Brock & Blackwell LLP	1	1	59	19	858.5	16			
Blake Cassels & Graydon	2	2	42	8	6,251.1	1			
Fasken Martineau DuMoulin LLP	3	3	35	7	781.7	17			
Stikeman Elliott	4	4	33	6	4,047.8	3			
Borden Ladner Gervais LLP	5*	6	26	9	1,198.0	14			
Torys	5*	5	26	7	2,885.6	6			
Osler Hoskin & Harcourt LLP	7	7	20	5	4,406.3	2			
Bennett Jones	8	9	16	4	2,224.2	7			
Troutman Pepper Hamilton Sanders LLP	9	8	13	-1	495.0	19			
Davies Ward Phillips & Vineberg LLP	10*	11	12	4	3,044.2	5			
McCarthy Tetrault	10*	10	12	2	1,910.2	9			
Skadden	12	24*	10	7	1,800.7	10			
Dentons Canada LLP	13*	16*	8	3	188.3	29			
Ellenoff Grossman Schole & Cyruli	13*	27*	8	6	352.1	22			
Wilboer Dellelce LLP	13*	12*	8	1	213.4	26			
Goodmans	16*	21*	7	3	996.2	15			
Paul, Weiss	16*	12*	7	0	3,576.8	4			
Cooley LLP	18	12*	6	-1	618.3	18			
McMillan LLP	19*	21*	5	1	175.3	31			
Miller Thomson	19*	16*	5	0	186.2	30			
Baker McKenzie	21*	27*	4	2	52.4	38			
Burnet Duckworth & Palmer	21*	-	4	-	237.8	25			
DLA Piper LLP	21*	16*	4	-1	55.6	37			
Latham & Watkins	21*	24*	4	1	2,149.7	8			
Norton Rose Fulbright	21*	16*	4	-1	479.5	20			
Industry Total			617		41,653.0				

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United States Rankings

Full Year 2021 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		14%		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	160	21	147,242.5	3
Sidley Austin LLP	2	6	128	23	86,417.0	8
Kirkland & Ellis	3	4	127	9	110,426.1	5
Sullivan & Cromwell	4	3	113	-15	179,034.1	1
Mayer Brown LLP	5	2	107	-26	92,083.5	6
Morgan Lewis & Bockius	6	10	99	38	62,786.6	13
Cleary Gottlieb Steen & Hamilton	7	7	95	7	159,699.1	2
Davis Polk & Wardwell	8	5	89	-21	139,761.9	4
Skadden	9	8	88	1	87,477.6	7
Allen & Overy	10*	16	71	24	70,477.8	11
Simpson Thacher & Bartlett	10*	9	71	0	77,885.4	9
White & Case LLP	12	11	65	6	61,511.5	14
Willkie Farr & Gallagher	13	13	51	-5	28,129.9	23
Dechert	14	15	48	0	36,123.3	19
Linklaters	15	21	46	16	68,866.6	12
Shearman & Sterling LLP	16	17	40	-4	50,661.7	16
Gibson Dunn & Crutcher	17	12	34	-24	59,756.3	15
Cravath, Swaine & Moore	18	14	33	-21	71,109.0	10
Hunton Andrews Kurth LLP	19*	22	29	2	31,166.9	20
Hogan Lovells	19*	18*	29	-6	29,921.7	22
McGuireWoods LLP	19*	26	29	9	42,370.0	17
Milbank LLP	22	25	26	5	13,566.2	32
Vinson & Elkins LLP	23	24	24	2	12,394.0	34
Wachtell Lipton Rosen & Katz	24	20	22	-9	26,635.1	24
Troutman Pepper Hamilton Sanders LLP	25	52*	19	15	9,750.2	39
Industry Total			4,065		3,690,849.0	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		-6%		QoQ Change (#)	-22%
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Latham & Watkins	1	1	149	10	142,746.6	3
Sullivan & Cromwell	2*	2	113	-15	179,034.1	1
Kirkland & Ellis	2*	4	113	8	99,908.2	5
Cleary Gottlieb Steen & Hamilton	4	5	93	5	157,946.6	2
Davis Polk & Wardwell	5	3	89	-21	139,761.9	4
Skadden	6	6	88	4	87,477.6	6
Simpson Thacher & Bartlett	7	7	68	-2	75,311.9	7
White & Case LLP	8*	11	51	-1	52,062.2	12
Willkie Farr & Gallagher	8*	9	51	-5	28,129.9	20
Linklaters	10	19	46	16	68,866.6	9
Allen & Overy	11	14*	42	3	57,997.5	11
Shearman & Sterling LLP	12	12*	40	-4	50,661.7	13
Mayer Brown LLP	13	14*	38	-1	37,690.2	15
Sidley Austin LLP	14	12*	37	-7	33,667.4	17
Gibson Dunn & Crutcher	15	8	34	-24	59,756.3	10
Cravath, Swaine & Moore	16	10	33	-21	71,109.0	8
Sidley Austin LLP	17*	17	29	-5	29,921.7	19
McGuireWoods LLP	17*	23	29	9	42,370.0	14
Hunton Andrews Kurth LLP	19	20	26	2	27,421.4	21
Milbank LLP	20	24	25	6	13,341.0	32
Vinson & Elkins LLP	21	21	24	2	12,394.0	33
Wachtell Lipton Rosen & Katz	22	18	22	-9	26,635.1	22
Troutman Pepper Hamilton Sanders LLP	23	50*	18	14	9,631.4	37
Dechert	24*	25*	17	-1	16,013.1	27
Fried Frank Harris Shriver & Jacobson	24*	29*	17	3	30,770.0	18
Industry Total			2,649		2,895,612.8	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		-9%		QoQ Change (\$)	-22%
Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Sullivan & Cromwell	1	2	179,034.1	113	-15	2*
Cleary Gottlieb Steen & Hamilton	2	3	157,946.6	93	5	4
Latham & Watkins	3	4	142,746.6	149	10	1
Davis Polk & Wardwell	4	1	139,761.9	89	-21	5
Kirkland & Ellis	5	5	99,908.2	113	8	2*
Skadden	6	7	87,477.6	88	4	6
Simpson Thacher & Bartlett	7	9	75,311.9	68	-2	7
Cravath, Swaine & Moore	8	6	71,109.0	33	-21	16
Linklaters	9	14	68,866.6	46	16	10
Gibson Dunn & Crutcher	10	8	59,756.3	34	-24	15
Allen & Overy	11	11	57,997.5	42	3	11
White & Case LLP	12	10	52,062.2	51	-1	8*
Shearman & Sterling LLP	13	12	50,661.7	40	-4	12
McGuireWoods LLP	14	19	42,370.0	29	9	17*
Mayer Brown LLP	15	18	37,690.2	38	-1	13
Homburger	16	28	36,728.0	11	2	30*
Sidley Austin LLP	17	16	33,667.4	37	-7	14
Fried Frank Harris Shriver & Jacobson	18	15	30,770.0	17	3	24*
Hogan Lovells	19	21	29,921.7	29	-5	17*
Willkie Farr & Gallagher	20	22	28,129.9	51	-5	8*
Hunton Andrews Kurth LLP	21	26	27,421.4	26	2	19
Wachtell Lipton Rosen & Katz	22	13	26,635.1	22	-9	22
Arnold & Porter	23	20	20,841.4	11	-7	30*
Clifford Chance	24	24	20,565.7	9	-2	33*
Freshfields Bruckhaus Deringer	25	49	20,517.8	8	2	36*
Industry Total			2,895,612.8	2,649		

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		14%		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	1	245	-29	365,553.2	1
Sidley Austin LLP	2	4	209	19	163,192.9	5
Cahill Gordon & Reindel	3	2	200	-28	171,533.0	3
Latham & Watkins	4	5	176	-2	143,200.2	7
Simpson Thacher & Bartlett	5	3	163	-28	252,343.0	2
Linklaters	6	6	124	-17	155,106.9	6
Allen & Overy	7	10	114	20	133,937.2	8
Cravath, Swaine & Moore	8	8	104	-8	124,346.4	9
Morgan Lewis & Bockius	9	13	98	22	47,537.9	15
Sullivan & Cromwell	10	7	87	-29	169,666.9	4
Mayer Brown LLP	11	9	84	-15	80,638.6	11
Hunton Andrews Kurth LLP	12	15	78	11	40,557.5	17
Cleary Gottlieb Steen & Hamilton	13	12	68	-24	85,735.2	10
Shearman & Sterling LLP	14	11	64	-29	79,481.6	12
Skadden	15	14	53	-20	65,798.3	13
White & Case LLP	16	18	48	17	35,307.5	18
Milbank LLP	17	16	38	-9	62,466.2	14
Fried Frank Harris Shriver & Jacobson	18	21	30	9	21,335.9	19
Dechert	19	20	27	1	13,567.4	21
Pillsbury Winthrop Shaw Pitt LLP	20*	19	18	-11	9,371.5	25
Vinson & Elkins LLP	20*	24*	18	4	12,545.7	23
Clifford Chance	22	17	17	-19	45,634.0	16
Troutman Pepper Hamilton Sanders LLP	23*	37*	16	11	5,432.0	34
Willkie Farr & Gallagher	23*	28	16	5	9,587.5	24
Kramer Levin Naftalis & Frankel	25	23	15	-2	4,579.2	37
Industry Total			4,065		3,690,849.0	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		-6%		QoQ Change (#)	-22%
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Davis Polk & Wardwell	1	1	244	-30	365,391.8	1
Cahill Gordon & Reindel	2	2	200	-28	171,533.0	3
Latham & Watkins	3	4	173	-2	142,273.9	6
Simpson Thacher & Bartlett	4	3	154	-31	246,651.0	2
Linklaters	5	5	123	-18	154,630.7	5
Cravath, Swaine & Moore	6	7	104	-8	124,346.4	7
Sullivan & Cromwell	7	6	87	-29	169,666.9	4
Allen & Overy	8	10	80	5	121,076.7	8
Hunton Andrews Kurth LLP	9	13	72	10	38,330.8	16
Cleary Gottlieb Steen & Hamilton	10	9	68	-23	85,735.2	9
Shearman & Sterling LLP	11	8	64	-29	79,481.6	10
Skadden	12	11	52	-21	63,798.6	11
Sidley Austin LLP	13	12	51	-17	45,474.0	14
White & Case LLP	14	18	43	18	31,200.4	17
Milbank LLP	15	15	37	-7	62,008.0	12
Mayer Brown LLP	16	14	31	-15	41,263.2	15
Fried Frank Harris Shriver & Jacobson	17	19	30	9	21,335.9	18
Vinson & Elkins LLP	18	21	18	4	12,545.7	21
Clifford Chance	19*	16	17	-18	45,634.0	13
Pillsbury Winthrop Shaw Pitt LLP	19*	17	17	-12	9,034.8	23
Troutman Pepper Hamilton Sanders LLP	21*	36*	16	11	5,432.0	33
Willkie Farr & Gallagher	21*	24	16	5	9,587.5	22
Gibson Dunn & Crutcher	23	22*	14	2	15,596.7	19
Machado Meyer Sendacz & Opice	24	42*	13	10	8,774.4	25
Industry Total			2,649		2,895,612.8	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		-9%		QoQ Change (\$)	-22%
Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '21)
Davis Polk & Wardwell	1	1	365,391.8	244	-30	1
Simpson Thacher & Bartlett	2	2	246,651.0	154	-31	4
Cahill Gordon & Reindel	3	4	171,533.0	200	-28	2
Sullivan & Cromwell	4	3	169,666.9	87	-29	7
Linklaters	5	7	154,630.7	123	-18	5
Latham & Watkins	6	5	142,273.9	173	-2	3
Cravath, Swaine & Moore	7	8	124,346.4	104	-8	6
Allen & Overy	8	10	121,076.7	80	5	8
Cleary Gottlieb Steen & Hamilton	9	9	85,735.2	68	-23	10
Shearman & Sterling LLP	10	6	79,481.6	64	-29	11
Skadden	11	12	63,798.6	52	-21	12
Milbank LLP	12	13	62,008.0	37	-7	15
Clifford Chance	13	15	45,634.0	17	-18	19*
Sidley Austin LLP	14	11	45,474.0	51	-17	13
Mayer Brown LLP	15	14	41,263.2	31	-15	16
Hunton Andrews Kurth LLP	16	16	38,330.8	72	10	9
White & Case LLP	17	18	31,200.4	43	18	14
Fried Frank Harris Shriver & Jacobson	18	19	21,335.9	30	9	17
Gibson Dunn & Crutcher	19	17	15,596.7	14	2	23
Osler Hoskin & Harcourt LLP	20	39	13,002.5	8	4	31*
Vinson & Elkins LLP	21	23	12,545.7	18	4	18
Willkie Farr & Gallagher	22	33	9,587.5	16	5	21*
Pillsbury Winthrop Shaw Pitt LLP	23	24	9,034.8	17	-12	19*
Alston & Bird	24	20	8,997.7	12	3	25*
Machado Meyer Sendacz & Opice	25	40	8,774.4	13	10	24
Industry Total			2,895,612.8	2,649		

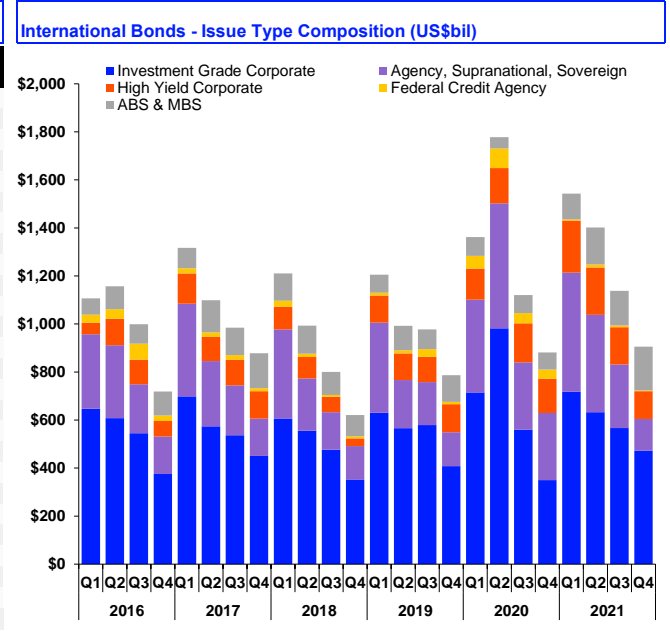
*Indicates a Tie

International Rankings

Full Year 2021 | Global Capital Markets | Legal Advisors

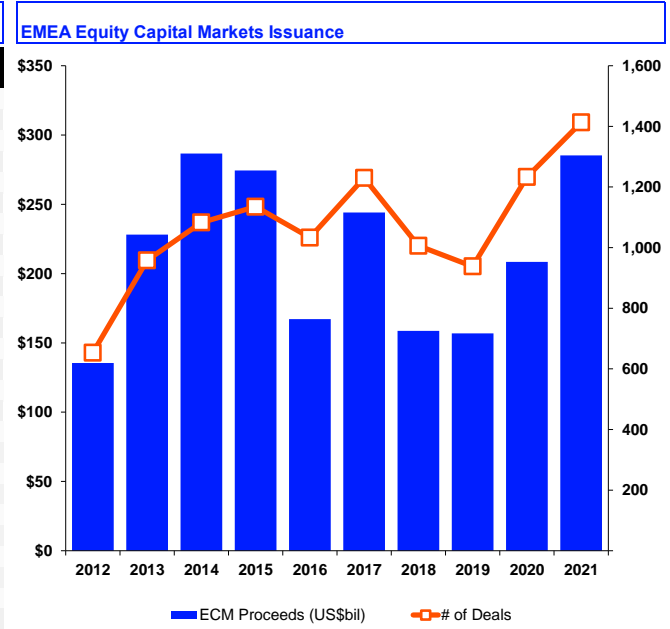
All International Bonds (AV1)								
	YoY Change (#)		9%		QoQ Change (#)		-19%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)		
Allen & Overy	1	1	301	-7	184,936.4	3		
Linklaters	2	2	228	-13	219,492.6	1		
Sidley Austin LLP	3	3	192	13	95,560.1	8		
Latham & Watkins	4	4	187	28	163,627.9	4		
King & Wood Mallesons	5	12	137	51	40,573.2	19		
White & Case LLP	6	5	125	-11	113,787.2	7		
Sullivan & Cromwell	7	7*	115	2	193,186.6	2		
Kirkland & Ellis	8	10*	104	11	84,820.9	10		
Cleary Gottlieb Steen & Hamilton	9	10*	100	7	157,022.7	5		
Mayer Brown LLP	10	7*	97	-16	68,884.6	14		
Davis Polk & Wardwell	11	9	96	-13	141,204.2	6		
Skadden	12	13	79	0	84,144.2	11		
Freshfields Bruckhaus Deringer	13	15	72	6	51,074.6	18		
Simpson Thacher & Bartlett	14	14	67	-3	75,707.5	12		
Clifford Chance	15	6	64	-67	94,042.0	9		
Willkie Farr & Gallagher	16	17*	63	12	34,411.9	21		
Morgan Lewis & Bockius	17	25	61	31	37,463.4	20		
Shearman & Sterling LLP	18	19	48	-2	53,600.2	17		
Dechert	19	23	42	8	32,671.9	23		
Slaughter and May	20	17*	38	-13	22,783.8	29		
Milbank LLP	21	29	34	14	16,788.5	33		
Gibson Dunn & Crutcher	22	20	33	-16	58,791.3	15		
Anderson Mori & Tomotsune	23*	21	31	-7	5,042.4	55		
Cravath, Swaine & Moore	23*	16	31	-24	71,675.6	13		
Hogan Lovells	25	22	30	-6	30,364.8	24		
Industry Total			7,642		5,223,081.3			

EMEA Equity & Equity-related (AX1)								
	YoY Change (#)		15%		QoQ Change (#)		30%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)		
Advokatfirman Vinge	1	2	36	10	3,424.3	27		
White & Case LLP	2	21*	33	24	11,566.9	4		
Baker Mckenzie	3	1	30	-3	3,879.4	22		
Latham & Watkins	4*	7	27	10	12,370.1	3		
Advokatfirmaet Thommessen AS	4*	4	27	5	3,893.5	21		
Freshfields Bruckhaus Deringer	6	5	23	2	23,404.6	1		
Proskauer Rose LLP	7	47*	22	18	4,589.0	17		
Advokatfirmaet Schjodt ANS	8*	13*	17	4	410.3	94		
Allen & Overy	8*	10*	17	3	5,859.2	12		
Setterwalls Advokatbyra Stockholm AB	8*	10*	17	3	596.9	77		
Gernandt & Danielsson	11*	15*	16	5	5,027.2	13		
Sullivan & Cromwell	11*	13*	16	3	9,616.7	6		
Eversheds Sutherland LLP	13*	15*	15	4	619.5	75		
Davis Polk & Wardwell	13*	3	15	-8	11,303.0	5		
Clifford Chance	15*	18*	13	3	12,917.0	2		
Cleary Gottlieb Steen & Hamilton	15*	32*	13	7	6,904.8	9		
Cooley LLP	15*	10*	13	-1	1,853.4	41		
DLA Piper LLP	15*	8	13	-3	2,248.9	34		
Goodwin Procter LLP	15*	26*	13	6	3,484.0	26		
Linklaters	15*	9	13	-2	4,457.9	18		
Advokatfirmaet BAHR AS	21*	21*	12	3	2,711.3	31		
Gowling WLG	21*	47*	12	8	1,832.2	43		
Hogan Lovells	21*	32*	12	6	3,819.6	23		
Kirkland & Ellis	21*	112*	12	11	6,751.2	10		
Advokatfirmaet Wiersholm AS	21*	39*	12	7	900.4	63		
Industry Total			1,413		285,230.2			



All International Bonds (AV2)								
	YoY Change (#)		9%		QoQ Change (#)		-19%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)		
Allen & Overy	1	1	592	-62	453,881.9	2		
Linklaters	2	2	587	-27	490,721.9	1		
Davis Polk & Wardwell	3	3	276	-36	365,105.5	3		
Latham & Watkins	4	5	209	8	163,806.2	5		
Cahill Gordon & Reindel	5	4	190	-17	154,549.5	7		
Sidley Austin LLP	6	9	153	26	109,405.7	8		
Simpson Thacher & Bartlett	7	6	146	-22	237,055.3	4		
Sullivan & Cromwell	8	8	132	-20	155,530.7	6		
White & Case LLP	9	11	100	-9	86,013.0	11		
Cravath, Swaine & Moore	10	13	96	1	101,530.1	9		
Clifford Chance	11*	7	95	-59	96,296.7	10		
Shearman & Sterling LLP	11*	10	95	-17	86,000.5	12		
Norton Rose Fulbright	13	20	85	47	50,149.9	17		
Mayer Brown LLP	14	14	70	1	68,048.4	15		
Cleary Gottlieb Steen & Hamilton	15	12	69	-27	77,035.3	13		
King & Wood Mallesons	16	16	66	2	11,669.5	24		
Skadden	17	15	65	0	70,780.8	14		
Hogan Lovells	18	19	51	10	29,640.9	19		
Hunton Andrews Kurth LLP	19	17	49	-2	34,962.5	18		
Morgan Lewis & Bockius	20	21	48	13	19,552.7	21		
Milbank LLP	21	18	40	-3	64,606.7	16		
Fried Frank Harris Shriver & Jacobson	22	23	36	15	22,429.0	20		
Freshfields Bruckhaus Deringer	23	22	20	-11	11,092.2	25		
Jingtian & Gongcheng	24	43*	17	13	4,321.2	42		
Vinson & Elkins LLP	25	28	16	3	10,712.2	26		
Industry Total			7,642		5,223,081.3			

EMEA Equity & Equity-related (AX2)								
	YoY Change (#)		15%		QoQ Change (#)		30%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)		
White & Case LLP	1	2	52	9	17,351.9	2		
Linklaters	2	1	48	-15	29,086.4	1		
Baker Mckenzie	3	3	47	18	7,067.3	9		
Latham & Watkins	4	4	28	3	14,943.2	3		
Davis Polk & Wardwell	5	6	25	9	11,209.6	6		
Clifford Chance	6	27*	22	18	13,072.8	4		
Advokatfirmaet Schjodt ANS	7	24*	19	14	2,914.5	14		
Allen & Overy	8*	5	17	-1	12,045.3	5		
Norton Rose Fulbright	8*	13*	17	9	1,956.2	21		
Skadden	8*	10	17	6	8,548.8	7		
Cooley LLP	11*	9	13	1	3,672.6	12		
Advokatfirmaet Thommessen AS	11*	7	13	-2	2,111.1	18		
Advokatfirmaet Wiersholm AS	11*	20*	13	7	2,717.2	16		
Proskauer Rose LLP	14*	13*	10	2	1,870.2	22		
Gornitzky & Co	14*	20*	10	4	3,243.2	13		
Pinsent Masons	16	8	9	-5	292.6	63		
Freshfields Bruckhaus Deringer	17*	11	8	-2	7,252.8	8		
Roschier	17*	42*	8	6	2,335.8	17		
Stephenson Harwood	17*	-	8	-	2,080.5	19		
Wikborg Rein & Co	17*	27*	8	4	379.2	59		
CMS	21*	12	7	-2	464.6	54		
Gowling WLG	21*	60*	7	6	1,190.6	33		
Hogan Lovells	21*	13*	7	-1	1,164.7	34		
Industry Total			1,413		285,230.2			



Asia Pacific (Ex Japan) Rankings

Full Year 2021 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) (# of Deals)						
	YoY Change (#)		16%		QoQ Change (#) -3%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Grandall Law Firm	1	1	144	32	33,337.1	3
Zhong Lun Law Firm	2	2	106	13	22,335.7	5
AllBright Law Offices	3	3	86	9	10,511.5	12
King & Wood Mallesons	4	4	71	-4	25,096.9	4
Grandway Law Offices	5	8*	56	4	9,104.4	16
Deheng Law Offices	6*	6*	54	-2	7,469.1	25
Tian Yuan Law Firm	6*	8*	54	2	15,581.5	8
Maples & Calder	8	6*	51	-5	40,903.3	2
Handsomen Attorneys at Law	9	11	48	7	410.9	96
Jingtian & Gongcheng	10	10	40	-8	9,101.7	17
Conyers Dill & Pearman	11	5	39	-33	4,968.4	32
Shu Jin Law Firm	12	18	33	8	4,249.4	35
Commerce & Finance Law Offices	13	13	31	-5	9,174.5	15
Jia Yuan Law Offices	14	17	30	3	9,444.2	14
Skadden	15	12	29	-11	44,926.5	1
Cyril Amarchand Mangaldas	16*	28*	28	14	7,865.9	22
JunHe LLP	16*	16	28	0	8,604.0	20
Davis Polk & Wardwell	18	25	24	6	8,661.2	19
Sidley Austin LLP	19	14	23	-11	4,034.5	37
Beijing Kangda Law Firm	20	15	22	-9	4,174.9	36
Dentons	21	23	21	1	2,695.3	48
Hunan Qiyuan Law Firm	22	33*	20	8	3,056.8	44
Far East Law Offices	23*	19	19	-5	1,044.3	65
Han Kun Law Offices	23*	28*	19	5	10,449.7	13
T & C Law Firm	23*	20*	19	-3	5,333.1	31
Industry Total			2,445		464,813.9	

Asia Pacific G3 Bonds (BV1) (# of Deals)						
	YoY Change (#)		17%		QoQ Change (#) -25%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	2	105	4	78,275.8	1
Sidley Austin LLP	2	1	96	-19	29,309.3	4
King & Wood Mallesons	3	3	45	3	24,880.8	5
Allen & Overy	4	5	36	8	37,306.9	2
Latham & Watkins	5	4	26	-5	11,984.0	7
Jingtian & Gongcheng	6*	22*	18	14	6,902.1	11
Sullivan & Cromwell	6*	11*	18	7	31,724.7	3
Cleary Gottlieb Steen & Hamilton	6*	8*	18	4	19,471.6	6
Fangda Partners	9	7	12	-3	8,022.1	9
Allen & Gledhill	10*	14	11	2	8,027.1	8
Freshfields Bruckhaus Deringer	10*	11*	11	0	3,723.6	17
Norton Rose Fulbright	10*	8*	11	-3	3,530.9	19
Davis Polk & Wardwell	13	16*	8	1	6,743.7	12
AllBright Law Offices	14*	24*	7	4	1,529.4	25
JunHe LLP	14*	15	7	-1	1,783.7	24
Shearman & Sterling LLP	14*	16*	7	0	3,287.3	21
Mori Hamada & Matsumoto	17*	20*	6	1	917.9	33
Mayer Brown LLP	17*	11*	6	-5	3,366.7	20
Skadden	17*	8*	6	-8	7,618.0	10
Hogan Lovells	20	31*	5	4	2,311.1	22
Slaughter and May	21	27*	4	2	4,839.0	14
Anderson Mori & Tomotsune	22*	16*	3	-4	683.8	38
Baker McKenzie	22*	27*	3	1	4,060.7	16
Clifford Chance	22*	6	3	-15	3,598.6	18
Commerce & Finance Law Offices	22*	-	3	3	2,242.4	23
Industry Total			927		451,102.3	

Asia Pacific Local Currency Bonds (BZ1) (# of Deals)						
	YoY Change (#)		11%		QoQ Change (#) -9%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Jingtian & Gongcheng	1	5*	28	18	5,193.0	4
Allen & Gledhill	2	1	27	2	11,028.8	1
Jia Yuan Law Offices	3	5*	25	15	6,179.9	2
Linklaters	4	2	18	-5	5,124.2	5
AllBright Law Offices	5	3	17	-5	5,331.2	3
Clifford Chance	6	12*	13	8	886.0	16
Adnan Sundra and Low	7*	11	8	2	1,938.2	9
Shearn Delamore & Co	7*	-	8	8	16.8	50
WongPartnership LLP	7*	10	8	1	1,254.3	13
Fangda Partners	10*	8*	7	-2	3,242.6	7
Sidley Austin LLP	10*	5*	7	-3	1,120.8	15
Shook Lin & Bok LLP	10*	14*	7	4	3,520.6	6
ZBA	10*	14*	7	4	2,750.1	8
Allen & Overy	14	14*	6	3	1,627.4	11
Khaitan & Co	15*	4	4	-8	303.1	32
Slaughter and May	15*	-	4	4	399.6	27
Zul Rafique & Partners	15*	-	4	4	1,128.0	14
ALMT Legal	18*	22*	3	2	550.1	22
Mayer Brown LLP	18*	8*	3	-6	500.4	23
Shardul Amarchand Mangaldas & Co	18*	-	3	3	94.9	46
Zhong Lun Law Firm	18*	-	3	3	1,706.9	10
Industry Total			14,737		3,180,784.1	

Asia Equity & Equity-related (BX2) (# of Deals)						
	YoY Change (#)		16%		QoQ Change (#) -3%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	4	29	3	15,787.6	6
Commerce & Finance Law Offices	2	3	28	-2	16,289.9	5
Squire Patton Boggs LLP	3	9*	25	7	2,923.9	26
Latham & Watkins	4	2	24	-10	19,789.2	1
Jingtian & Gongcheng	5*	1	21	-15	7,853.6	11
King & Wood Mallesons	5*	9*	21	3	16,939.0	4
Tian Yuan Law Firm	7	5*	20	-3	3,894.9	20
Davis Polk & Wardwell	8*	9*	19	1	19,586.9	2
Allen & Overy	8*	5*	19	-4	11,875.8	8
Hogan Lovells	10*	45*	17	14	3,210.5	25
Sidley Austin LLP	10*	18*	17	6	5,521.2	15
Indus Law	12*	31*	16	11	4,212.5	18
JunHe LLP	12*	21	16	6	9,269.6	9
Khaitan & Co	14	24*	14	6	5,592.0	14
Dentons	15	45*	12	9	1,377.6	42
Clifford Chance	16*	7*	11	-8	13,753.7	7
Shardul Amarchand Mangaldas & Co	16*	26*	11	4	4,428.0	17
AllBright Law Offices	18*	31*	10	5	1,556.8	40
Herbert Smith Freehills	18*	18*	10	-1	1,922.9	33
J Sagar Associates	18*	39*	10	6	1,006.3	45
Norton Rose Fulbright	18*	15	10	-4	1,053.9	44
Sullivan & Cromwell	18*	26*	10	3	3,842.6	21
Loeb & Loeb	23	31*	9	4	178.9	66
Industry Total			2,445		464,813.9	

Asia Pacific G3 Bonds (BV2) (# of Deals)						
	YoY Change (#)		17%		QoQ Change (#) -25%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	1	183	20	85,703.6	1
Allen & Overy	2	2	74	-8	63,848.0	2
Davis Polk & Wardwell	3	3	49	-20	19,978.1	5
Shearman & Sterling LLP	4	4	33	-3	7,797.5	8
Latham & Watkins	5	7	25	5	22,630.7	4
Jingtian & Gongcheng	6*	16*	17	13	4,321.2	14
Sidley Austin LLP	6*	8*	17	2	17,244.1	7
Cleary Gottlieb Steen & Hamilton	8	5	16	-10	27,679.7	3
King & Wood Mallesons	9	8*	15	0	5,179.0	12
Clifford Chance	10*	6	13	-10	5,237.6	11
Mayer Brown LLP	10*	16*	13	9	18,286.9	6
Jia Yuan Law Offices	12	-	12	12	3,695.0	15
Skadden	13	10*	9	-1	1,844.6	21
White & Case LLP	14	14*	6	1	5,448.9	10
Simpson Thacher & Bartlett	15	14*	5	0	2,994.6	17
AZB & Partners	16*	23*	4	3	2,073.4	19
JunHe LLP	16*	12	4	-5	899.8	27
Anderson Mori & Tomotsune	18*	23*	3	2	74.6	38
Fangda Partners	18*	10*	3	-7	7,021.0	9
Freshfields Bruckhaus Deringer	18*	13	3	-4	870.0	29
Talwar Thakore & Associates	18*	-	3	3	1,562.3	22
Zaid Ibrahim & Co	18*	-	3	3	2,650.0	18
Industry Total			927		451,102.3	

Asia Pacific Local Currency Bonds (BZ2) (# of Deals)						
	YoY Change (#)		11%		QoQ Change (#) -9%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	1	52	9	6,416.0	1
Adnan Sundra and Low	2	3	37	16	5,387.4	3
Allen & Overy	3	2	33	-3	5,781.6	2
Sullivan & Cromwell	4	5*	18	7	566.0	14
Zul Rafique & Partners	5	7	15	8	399.0	22
Albar & Partners	6	5*	13	2	1,463.9	6
Zaid Ibrahim & Co	7	18*	11	10	1,778.5	5
Rajah & Tann LLP	8	18*	9	8	1,068.1	7
Allen & Gledhill	9	4	7	-9	881.7	9
Baker McKenzie	10*	13*	4	2	480.4	16
Latham & Watkins	10*	18*	4	3	415.4	20
Clifford Chance	10*	11*	4	1	449.4	18
Shearn Delamore & Co	10*	-	4	-	764.4	10
Chooi and Company	14*	18*	3	2	106.0	31
Jeff Leong Poon & Wong	14*	-	3	-	160.2	29
Norton Rose Fulbright	14*	11*	3	0	191.6	27
Shook Lin & Bok LLP	14*	13*	3	1	958.5	8
WongPartnership LLP	14*	10	3	-2	580.0	12
Industry Total			14,737		3,180,784.1	

*Indicates a Tie

Australia & Japan Rankings

Full Year 2021 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) {# of Deals}						
	YoY Change (#)		6%		QoQ Change (#) 13%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
HWL Ebsworth Lawyers	1	1	64	-13	3,228.8	10
Steinepreis Paganin	2	2	60	25	678.8	20
Gilbert + Tobin	3	4	24	3	15,485.2	6
Allens	4	6	20	2	13,261.3	1
Herbert Smith Freehills	5*	3	18	-5	8,254.3	7
Thomson Geer	5*	27*	18	16	469.2	21
Minter Ellison	7	12	17	10	4,568.3	12
King & Wood Mallesons	8	5	13	-7	23,077.8	2
Baker McKenzie	9	15*	11	6	3,223.9	9
DLA Piper LLP	10*	11	8	-2	1,236.7	14
Sidley Austin LLP	10*	7	8	-7	21,741.7	3
Ashurst	12*	21*	7	4	3,129.2	11
Atkinson Corporate Lawyers	12*	-	7	7	99.9	50
Hogan Lovells	12*	21*	7	4	2,901.5	8
Gadens Lawyers	12*	8	7	-7	327.8	26
McCullough Robertson	12*	21*	7	4	469.2	25
Nova Legal	12*	15*	7	2	38.6	54*
Clayton Utz	18*	15*	6	1	1,995.6	16
Blackwall Legal LLP	18*	27*	6	4	89.9	39
HopgoodGanim	18*	10	6	-5	222.5	28
Squire Patton Boggs LLP	18*	37*	6	5	161.3	32
Industry Total			1,116		108,152.4	

Australia Equity & Equity-related (BY2) {# of Deals}						
	YoY Change (#)		6%		QoQ Change (#) 13%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Herbert Smith Freehills	1	1	27	-11	10,102.3	1
Gilbert + Tobin	2	2	22	-14	3,338.2	2
Allen & Overy	3*	4	9	0	1,450.7	5
HWL Ebsworth Lawyers	3*	5	9	4	256.8	10
Allens	5	6*	8	4	2,261.3	3
Linklaters	6	11*	6	5	2,043.2	4
Clayton Utz	7	-	5	5	603.1	8
Minter Ellison	8*	-	3	3	85.8	13
Sidley Austin LLP	8*	6*	3	-1	1,310.9	6
King & Wood Mallesons	10*	3	2	-9	391.2	9
Sullivan & Cromwell	10*	8*	2	-1	649.9	7
Bennett Jones	12*	11*	1	0	9.2	19
Ellenoff Grossman Schole & Cyruli	12*	-	1	1	45.0	14
Davis Polk & Wardwell	12*	-	1	1	231.5	11
Gowling WLG	12*	-	1	1	8.9	20
Goodwin Procter LLP	12*	11*	1	0	23.0	16
House Legal	12*	-	1	1	5.8	21
Peterson McVicar LLP	12*	-	1	1	26.3	15
SANDS Advokatfirma DA	12*	-	1	1	19.5	17
Thomson Geer	12*	-	1	1	11.6	18
White & Case LLP	12*	11*	1	0	122.5	12
Industry Total			1,116		108,152.4	

Australia International Bonds (BW1) {# of Deals}						
	YoY Change (#)		35%		QoQ Change (#) -31%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Sullivan & Cromwell	1	1	18	7	18,476.7	2
Allen & Overy	2	2	16	9	16,310.5	3
King & Wood Mallesons	3	3	15	9	20,017.6	1
Sidley Austin LLP	4	4	3	-1	2,345.5	4
Linklaters	5	5	2	-1	1,823.7	5
Hogan Lovells	6*	-	1	1	612.9	7
Latham & Watkins	6*	6*	1	0	280.8	10
Mayer Brown LLP	6*	6*	1	0	360.0	9
Slaughter and May	6*	6*	1	0	1,206.4	6
Perkins Coie	6*	-	1	1	450.0	8
Industry Total			84		61,316.8	

Australia International Bonds (BW2) {# of Deals}						
	YoY Change (#)		35%		QoQ Change (#) -31%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Sidley Austin LLP	1	1	13	4	15,101.3	1
Allen & Overy	2	2*	5	-1	5,387.9	3
Mayer Brown LLP	3*	4*	4	2	7,500.0	2
Linklaters	3*	2*	4	-2	3,454.6	4
Hogan Lovells	5*	4*	3	1	2,463.9	6
Shearman & Sterling LLP	5*	6*	3	2	799.2	10
Clifford Chance	7*	-	2	2	1,343.9	8
Hunton Andrews Kurth LLP	7*	6*	2	1	950.0	9
Davis Polk & Wardwell	9*	-	1	1	2,750.0	5
Simpson Thacher & Bartlett	9*	-	1	1	1,500.0	7
Industry Total			84		61,316.8	

Japan Equity & Equity-related (JL1a) {# of Deals}						
	YoY Change (#)		33%		QoQ Change (#) 28%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Anderson Mori & Tomotsune	1	1	50	20	9,692.3	4
Nagashima Ohno & Tsunematsu	2	2	26	6	6,516.2	6
Nishimura & Asahi	3	4	25	12	8,707.2	5
Mori Hamada & Matsumoto	4	3	23	8	12,645.3	1
Simpson Thacher & Bartlett	5	5	10	5	11,545.0	2
Skadden	6	6	5	2	1,755.6	7
Morrison & Foerster	7	-	4	4	799.0	9
Sullivan & Cromwell	8	7	3	1	10,212.0	3
Industry Total			252		43,956.5	

Japan Equity & Equity-related (JL2a) {# of Deals}						
	YoY Change (#)		33%		QoQ Change (#) 28%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Linklaters	1	2	19	8	7,597.2	5
Anderson Mori & Tomotsune	2	1	18	1	12,645.1	1
Davis Polk & Wardwell	3	3	11	3	6,885.6	6
Nagashima Ohno & Tsunematsu	4	4	10	4	3,785.9	7
Clifford Chance	5	-	7	7	1,434.9	9
Nishimura & Asahi	6*	6*	5	3	7,608.4	4
Skadden	6*	6*	5	3	7,850.3	3
Sullivan & Cromwell	8*	6*	4	2	1,902.2	8
Simpson Thacher & Bartlett	8*	5	4	1	8,362.5	2
Industry Total			252		43,956.5	

Samurai Bonds (JL5) {# of Deals}						
	YoY Change (#)		33%		QoQ Change (#) 100%	
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Anderson Mori & Tomotsune	1	1	13	4	2,977.2	1
Mori Hamada & Matsumoto	2	3	6	1	917.9	3
TMI Associates	3*	-	5	5	441.9	4
Nagashima Ohno & Tsunematsu	3*	4	5	1	1,841.4	2
Industry Total			32		6,253.0	

Samurai Bonds (JL6) {# of Deals}						
	YoY Change (#)		33%		QoQ Change (#) 100%	
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '21)
Nagashima Ohno & Tsunematsu	1*	4	6	4	1,216.5	2
Anderson Mori & Tomotsune	1*	1	6	2	558.5	3
Nishimura & Asahi	3	2*	4	1	2,279.1	1
Industry Total			32		6,253.0	

*Indicates a Tie

Ranking Criteria Summary

Full Year 2021 | Global Capital Markets | Legal Advisors

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All current data and previous year's data is as of 9:00am EST on January 14, 2022. 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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