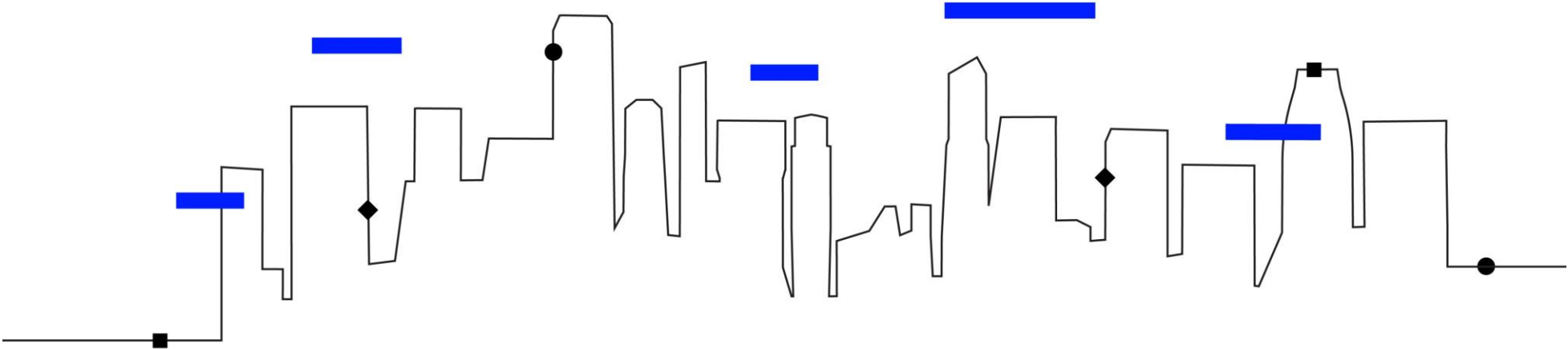


# Global Capital Markets Review

FIRST QUARTER 2022 | LEGAL ADVISORS



# Global Capital Markets Review

First Quarter 2022 | Global Capital Markets | Legal Advisors

## Global Deals Intelligence

### GLOBAL DEBT CAPITAL MARKETS ACTIVITY DOWN 7% TO US\$2.5 TRILLION

Overall global debt capital markets activity totaled US\$2.5 trillion during the first quarter of 2022, down 7% compared to first quarter 2021 and slowest opening quarter for DCM activity since the first quarter of 2019. The number of new offerings brought to market during first quarter 2022 totaled 6,738, a 6% decline compared to a year ago and a two-year low. DCM issuance during the first quarter of 2022 has increased 13% compared to the fourth quarter of last year and decreased 6% by number of issues.

### INVESTMENT GRADE CORPORATE DEBT ISSUANCE UP 3%, BREAKS ALL-TIME Q1 RECORD

Global Investment Grade corporate debt offerings totaled US\$1.3 trillion during the first quarter of 2022, a 3% increase compared to 2021 levels and the strongest opening quarter for global high-grade corporate debt since records began in 1980. The US dollar marketplace totaled US\$447.7 billion during the first quarter of 2022, a 1% decline compared to a year ago.

### GLOBAL HIGH YIELD DEBT FALLS 72% TO SIX-YEAR LOW

Global High Yield debt activity during the first quarter of 2022 totaled US\$59.0 billion, a decrease of 72% compared to the first quarter of 2021 and the slowest opening quarter for global high yield issuance since 2016. High yield offerings from issuers in the United States, Netherlands, United Kingdom and France accounted for 72% of first quarter 2022 issuance, down from 75% during the same time last year.

### GLOBAL EQUITY CAPITAL MARKETS ACTIVITY DECLINES 67% TO SIX-YEAR LOW

Equity capital markets activity totaled US\$120.7 billion during the first quarter of 2022, a 67% decrease compared to the first quarter of 2021 and the slowest opening quarter for global equity capital markets activity since 2016. By number of issues, just over 1,000 ECM offerings were brought to market during the first quarter of 2022, a 49% increase compared to a year ago and a two-year low. Global capital raising during the first quarter of 2022 decreased 62% compared to the fourth quarter of last year and fell below the US\$200 billion mark for the first time since the first quarter of 2020. By number of issues, first quarter 2022 activity decreased 45% compared to the first quarter of 2021.

### ISSUERS FROM CHINA ACCOUNT FOR 37% OF GLOBAL ECM

Issuers from China raised US\$44.3 billion in the global equity capital markets during the first quarter of 2022, a decrease of 43% compared with levels seen a year ago, but the largest percentage of global ECM during a first quarter period on record. As a percentage of global ECM, the United States accounted for 15% of overall issuance, with proceeds down 86% compared to the first quarter of 2021.

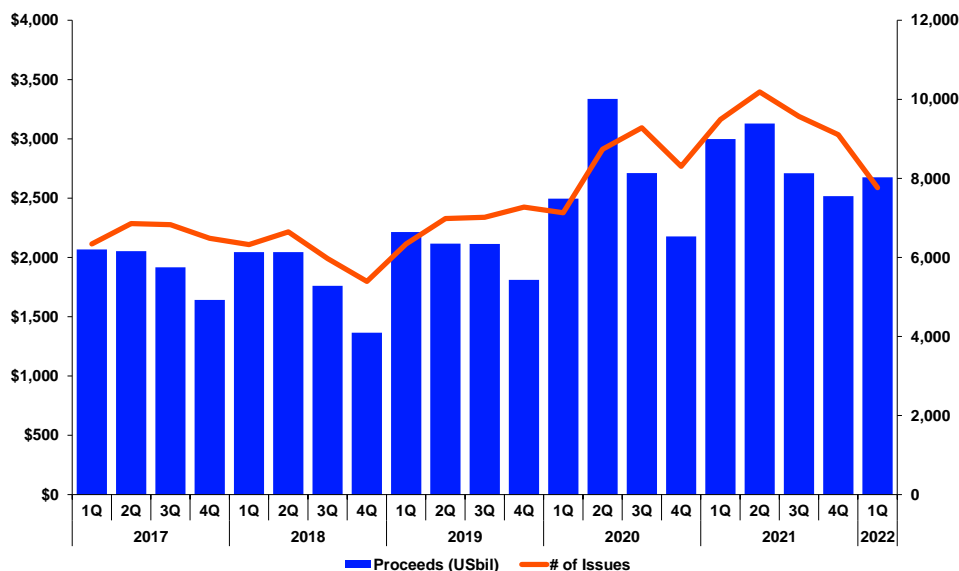
### GLOBAL IPOs REACH US\$40 BILLION, DOWN 62%; US LISTINGS FALL 95%

Global initial public offering activity, excluding SPACs, totaled US\$39.7 billion during the first quarter of 2022, a decrease of 62% compared to year ago levels and the slowest first quarter for global IPOs since 2019. The New York Stock Exchange saw no new listings in a quarter for the first time since 2008, bringing the total proceeds for IPOs on US exchanges down 95% during the first quarter of 2022, while China-domiciled IPOs totaled US\$17.1 billion during first quarter 2022, down 36% compared to 2021 levels.

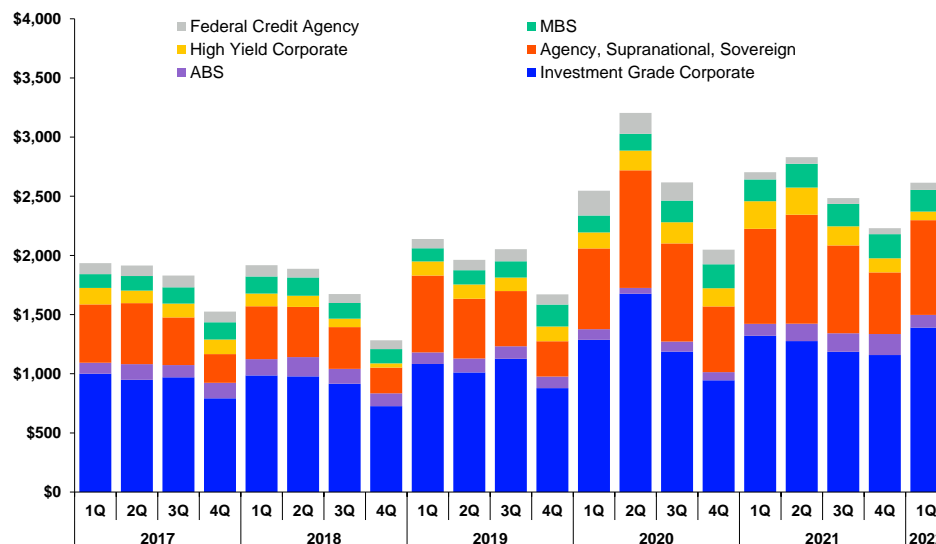
### CONVERTIBLE OFFERINGS DOWN 73%

Global convertible offerings totaled US\$19.4 billion during the first quarter of 2022, a decline of 73% compared to a year ago and accounting for 16% of global equity capital markets activity. Convertible offerings reached the lowest first quarter levels since 2016. Convertible offerings from companies in the Financials, Materials and Industrials sectors accounted for 58% of overall issuance during the first quarter.

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



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



# Global Rankings

First Quarter 2022 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)								
	YoY Change (#)		-18%		QoQ Change (#)		-14%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Allen & Overy	1	1	74	-50	46,722.2	4		
Linklaters	2	5	47	-35	59,509.1	2		
Latham & Watkins	3	2	45	-69	32,528.6	6		
Mayer Brown LLP	4	12*	39	-7	28,513.7	9		
White & Case LLP	5	8*	33	-23	32,485.4	7		
Sidley Austin LLP	6*	4	31	-55	18,339.1	12		
Sullivan & Cromwell	6*	10	31	-20	88,804.4	1		
Kirkland & Ellis	8	6	29	-39	26,222.2	10		
Morgan Lewis & Bockius	9	20*	28	-1	15,197.4	15		
Anderson Mori & Tomotsune	10	22*	27	-1	1,720.6	61		
Cleary Gottlieb Steen & Hamilton	11	12*	26	-20	47,750.5	3		
Grandall Law Firm	12	14	22	-21	8,729.0	22		
Zhong Lun Law Firm	13	24*	20	-7	4,322.6	34		
Simpson Thacher & Bartlett	14	17*	19	-12	15,730.7	14		
Davis Polk & Wardwell	15*	11	18	-29	32,379.6	8		
King & Wood Mallesons	15*	3	18	-88	10,260.9	20		
AllBright Law Offices	17	19	17	-13	1,837.6	59		
Cravath, Swaine & Moore	18	38*	15	-4	34,168.7	5		
Blake Cassels & Graydon	19*	30*	14	-9	3,692.0	37		
Freshfields Bruckhaus Deringer	19*	17*	14	-17	9,354.8	21		
JunHe LLP	19*	121*	14	10	3,055.7	43		
Osler Hoskin & Harcourt LLP	19*	56*	14	2	15,019.8	16		
Skadden	19*	7	14	-50	16,732.3	13		
Grandway Law Offices	24	56*	13	1	3,007.6	44		
Willkie Farr & Gallagher	25	32*	12	-10	5,967.5	27		
<b>Industry Total</b>			<b>7,881</b>		<b>2,757,150.3</b>			

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)								
	YoY Change (\$)		-11%		QoQ Change (\$)		6%	
Issuer Legal Advisor	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '22)		
Sullivan & Cromwell	1	3	88,804.4	31	-20	6*		
Linklaters	2	4	59,509.1	47	-35	2		
Cleary Gottlieb Steen & Hamilton	3	2	47,750.5	26	-20	11		
Allen & Overy	4	7	46,722.2	74	-50	1		
Cravath, Swaine & Moore	5	17	34,168.7	15	-4	18		
Latham & Watkins	6	1	32,528.6	45	-69	3		
White & Case LLP	7	11	32,485.4	33	-23	5		
Davis Polk & Wardwell	8	9	32,379.6	18	-29	15*		
Mayer Brown LLP	9	15	28,513.7	39	-7	4		
Kirkland & Ellis	10	6	26,222.2	29	-39	8		
McGuireWoods LLP	11	26	20,238.3	8	-8	42*		
Sidley Austin LLP	12	10	18,339.1	31	-55	6*		
Skadden	13	5	16,732.3	14	-50	19*		
Simpson Thacher & Bartlett	14	16	15,730.7	19	-12	14		
Morgan Lewis & Bockius	15	19	15,197.4	28	-1	9		
Osler Hoskin & Harcourt LLP	16	45	15,019.8	14	2	19*		
Homburger	17	18	13,588.7	5	-8	61*		
Davies Ward Phillips & Vineberg LLP	18	327	13,400.1	6	5	52*		
Shearman & Sterling LLP	19	14	12,270.2	9	-19	37*		
King & Wood Mallesons	20	13	10,260.9	18	-88	15*		
Freshfields Bruckhaus Deringer	21	12	9,354.8	14	-17	19*		
Grandall Law Firm	22	49	8,729.0	22	-21	12		
Jia Yuan Law Offices	23	59	7,354.1	11	1	26*		
Fasken Martineau DuMoulin LLP	24	89	7,180.9	11	-10	26*		
Slaughter and May	25	31	6,504.6	7	-10	45*		
<b>Industry Total</b>			<b>2,757,150.3</b>	<b>7,881</b>				

Global Straight Debt Including ABS & MBS (G02) (# of Deals)								
	YoY Change (#)		-10%		QoQ Change (#)		-7%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Allen & Overy	1	1	73	-44	46,711.7	4		
Linklaters	2	3	47	-29	59,509.1	2		
Mayer Brown LLP	3	8	38	-3	28,019.8	8		
Sullivan & Cromwell	4*	9	31	-9	88,804.4	1		
White & Case LLP	4*	6*	31	-13	31,793.0	6		
Latham & Watkins	6*	5	29	-32	27,214.7	9		
Sidley Austin LLP	6*	4	29	-40	18,062.6	12		
Cleary Gottlieb Steen & Hamilton	8	10	26	-13	47,750.5	3		
Morgan Lewis & Bockius	9	13	25	-1	14,810.8	14		
Kirkland & Ellis	10	6*	23	-21	24,967.9	10		
Anderson Mori & Tomotsune	11	18*	20	3	955.1	56		
Cravath, Swaine & Moore	12*	21	15	-1	34,168.7	5		
Simpson Thacher & Bartlett	12*	18*	15	-2	14,205.2	15		
Davis Polk & Wardwell	14	14	14	-10	30,695.0	7		
Freshfields Bruckhaus Deringer	15*	15	12	-11	6,589.3	21		
Willkie Farr & Gallagher	15*	16	12	-8	5,967.5	23		
Skadden	17	11	10	-25	16,316.9	13		
Shearman & Sterling LLP	18*	18*	9	-8	12,270.2	19		
Osler Hoskin & Harcourt LLP	18*	43*	9	3	12,334.9	18		
Torys	18*	26	9	-3	3,209.6	35		
Blake Cassels & Graydon	21*	37*	8	1	3,325.4	34		
JunHe LLP	21*	61*	8	6	1,891.7	41		
McGuireWoods LLP	23*	23*	7	-7	20,222.9	11		
Slaughter and May	23*	22	7	-8	6,504.6	22		
<b>Industry Total</b>			<b>6,785</b>		<b>2,623,518.9</b>			

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)								
	YoY Change (#)		-18%		QoQ Change (#)		-14%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Allen & Overy	1	2	140	-88	101,352.6	1		
Linklaters	2	1	128	-150	97,925.4	2		
Sidley Austin LLP	3	7	67	-1	53,746.7	3		
Davis Polk & Wardwell	4	3	65	-137	94,434.9	6		
Sullivan & Cromwell	5	6	47	-34	62,983.7	5		
Mayer Brown LLP	6	21*	44	18	37,195.2	9		
White & Case LLP	7	9	38	-22	44,132.8	7		
Latham & Watkins	8	4	36	-124	22,081.0	14		
Norton Rose Fulbright	9	10	34	-20	22,467.5	13		
Morgan Lewis & Bockius	10*	17	26	-6	16,852.6	17		
Simpson Thacher & Bartlett	10*	5	26	-65	83,374.0	4		
Cahill Gordon & Reindel	12*	8	25	-38	17,052.3	16		
Clifford Chance	12*	11	25	-27	34,111.4	10		
Cleary Gottlieb Steen & Hamilton	14	15	23	-12	40,381.1	8		
McCarthy Tetrault	15*	94*	18	15	6,482.1	22		
Osler Hoskin & Harcourt LLP	15*	25*	18	-4	23,788.4	12		
Shearman & Sterling LLP	17*	16	17	-17	28,606.7	11		
Skadden	17*	14	17	-20	9,558.4	19		
Hunton Andrews Kurth LLP	19*	24	16	-8	11,062.4	18		
JunHe LLP	19*	66*	16	11	5,873.1	23		
Adnan Sundra and Low	21*	45*	13	4	1,268.0	42		
Cravath, Swaine & Moore	21*	12	13	-29	19,259.2	15		
Fasken Martineau DuMoulin LLP	21*	32*	13	-2	466.8	61		
Hogan Lovells	24	21*	12	-14	3,354.9	29		
Cooley LLP	25	13	9	-31	2,360.0	33		
<b>Industry Total</b>			<b>7,881</b>		<b>2,757,150.3</b>			

Global Debt, Equity & Equity-related Ex FCA (G01) (Proceeds)								
	YoY Change (\$)		-11%		QoQ Change (\$)		6%	
Manager Legal Advisor	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '22)		
Allen & Overy	1	2	101,352.6	140	-88	1		
Linklaters	2	1	97,925.4	128	-150	2		
Davis Polk & Wardwell	3	3	95,434.9	65	-137	4		
Simpson Thacher & Bartlett	4	4	83,374.0	26	-65	10*		
Sullivan & Cromwell	5	6	62,983.7	47	-34	5		
Sidley Austin LLP	6	9	53,746.7	67	-1	3		
White & Case LLP	7	14	44,132.8	38	-22	7		
Cleary Gottlieb Steen & Hamilton	8	12	40,381.1	23	-12	14		
Mayer Brown LLP	9	17	37,195.2	44	18	6		
Clifford Chance	10	8	34,111.4	25	-27	12*		
Shearman & Sterling LLP	11	13	28,606.7	17	-17	17*		
Osler Hoskin & Harcourt LLP	12	19	23,788.4	18	-4	15*		
Norton Rose Fulbright	13	16	22,467.5	34	-20	9		
Latham & Watkins	14	5	22,081.0	36	-124	8		
Cravath, Swaine & Moore	15	10	19,259.2	13	-29	21*		
Cahill Gordon & Reindel	16	7	17,052.3	25	-38	12*		
Morgan Lewis & Bockius	17	18	16,852.6	26	-6	10*		
Hunton Andrews Kurth LLP	18	20	11,062.4	16	-8	19*		
Skadden	19	15	9,558.4	17	-20	17*		
Schoenherr Attorney's at Law	20	27	9,252.4	5	-1	36*		
Gibson Dunn & Crutcher	21	25	7,501.4	3	-5	57*		
McCarthy Tetrault	22	56	6,482.1	18	15	15*		
JunHe LLP	23	66	5,873.1	16	11	19*		
Fried Frank Harris Shriver & Jacobson	24	30	5,305.5	6	-7	32*		
Machado Meyer Sendacz & Opice	25	42	4,144.6	8	-9	26		
<b>Industry Total</b>			<b>2,757,150.3</b>	<b>7,881</b>				

Global Straight Debt Including ABS & MBS (G02) (# of Deals)								
	YoY Change (#)		-10%		QoQ Change (#)		-7%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Allen & Overy	1	2	135	-80	100,298.7	1		
Linklaters	2	1	118	-125	95,521.6	2		
Sidley Austin LLP	3	8	59	5	51,463.8	6		
Davis Polk & Wardwell	4	3	54	-47	90,920.8	3		
Sullivan & Cromwell	5	5	46	-26	62,753.7	5		
Mayer Brown LLP	6	17	44	22	37,195.2	9		
White & Case LLP	7	11	32	-4	42,001.3	7		
Norton Rose Fulbright	8	9	31	-14	21,844.8	13		
Morgan Lewis & Bockius	9	13*	26	-4	16,852.6	17		
Latham & Watkins	10	4	25	-51	17,858.2	15		
Cahill Gordon & Reindel	11	7	24	-35	16,966.7	16		
Simpson Thacher & Bartlett	12	6	23	-39	72,238.5	4		
Cleary Gottlieb Steen & Hamilton	13	13*	21	-9	38,161.5	8		
Clifford Chance	14	10	18	-20	31,353.8	10		
Hunton Andrews Kurth LLP	15*	16	16	-7	11,062.4	18		
Shearman & Sterling LLP	15*	15	16	-13	28,420.4	11		
Osler Hoskin & Harcourt LLP	17*	21*	14	1	23,345.9	12		
Skadden	17*	18	14	-7	7,613.9	20		
JunHe LLP	19	53*	13	11	4,409.3	23		
Cravath, Swaine & Moore	20*	12	11	-24	18,476.7	14		
McCarthy Tetrault	20*	53*	11	9	3,771.6	27		
Adnan Sundra and Low	20*	25	11	2	1,156.7	37		
Hogan Lovells	23	19*	10	-7	3,293.1	28		
Albar & Partners	24*	53*	7	5	350.9	50		
Zul Rafique & Partners	24*	44*						

# Global Rankings

First Quarter 2022 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (#)		-11%		QoQ Change (#) -5%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Allen & Overy	1	1	71	-32	45,411.1	4
Linklaters	2	3	47	-29	59,509.1	2
Sullivan & Cromwell	3	7	31	-9	88,804.4	1
Latham & Watkins	4	4	28	-31	26,814.7	8
White & Case LLP	5	6	27	-16	28,978.0	7
Cleary Gottlieb Steen & Hamilton	6	9	26	-12	47,750.5	3
Kirkland & Ellis	7	8	23	-16	24,967.9	9
Anderson Mori & Tomotsune	8	17*	20	3	955.1	53
Cravath, Swaine & Moore	9*	19*	15	-1	34,168.7	5
Simpson Thacher & Bartlett	9*	19*	15	-1	14,205.2	12
Davis Polk & Wardwell	11	12	14	-10	30,695.0	6
Freshfields Bruckhaus Deringer	12*	13	12	-11	6,589.3	20
Sidley Austin LLP	12*	5	12	-39	8,603.4	18
Willkie Farr & Gallagher	12*	15	12	-8	5,967.5	21
Mayer Brown LLP	15*	14	10	-11	10,565.4	17
Skadden	15*	10	10	-25	16,316.9	11
Shearman & Sterling LLP	17*	17*	9	-8	12,270.2	16
Osler Hoskin & Harcourt LLP	17*	42*	9	3	12,334.9	15
Blake Cassels & Graydon	19*	34*	8	1	3,325.4	33
JunHe LLP	19*	60*	8	6	1,891.7	40
Torys	19*	24	8	-4	2,835.9	36
McGuireWoods LLP	22	21*	7	-7	20,222.9	10
<b>Industry Total</b>			<b>6,249</b>		<b>2,334,415.8</b>	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)		-4%		QoQ Change (\$) 24%	
Issuer Legal Advisor	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Sullivan & Cromwell	1	3	88,804.4	31	-9	3
Linklaters	2	4	59,509.1	47	-29	2
Cleary Gottlieb Steen & Hamilton	3	2	47,750.5	26	-12	6
Allen & Overy	4	7	45,411.1	71	-32	1
Cravath, Swaine & Moore	5	13	34,168.7	15	-1	9*
Davis Polk & Wardwell	6	10	30,695.0	14	-10	11
White & Case LLP	7	9	28,978.0	27	-16	5
Latham & Watkins	8	1	26,814.7	28	-31	4
Kirkland & Ellis	9	8	24,967.9	23	-16	7
McGuireWoods LLP	10	21	20,222.9	7	-7	22
Skadden	11	6	16,316.9	10	-25	15*
Simpson Thacher & Bartlett	12	16	14,205.2	15	-1	9*
Homburger	13	14	13,588.7	5	-6	28*
Davies Ward Phillips & Vineberg LLP	14	-	13,400.1	6	-	23*
Osler Hoskin & Harcourt LLP	15	37	12,334.9	9	3	17*
Shearman & Sterling LLP	16	15	12,270.2	9	-8	17*
Mayer Brown LLP	17	20	10,565.4	10	-11	15*
Sidley Austin LLP	18	11	8,603.4	12	-39	12*
Fasken Martineau DuMoulin LLP	19	77	7,020.2	2	1	40*
Freshfields Bruckhaus Deringer	20	12	6,589.3	12	-11	12*
Willkie Farr & Gallagher	21	22	5,967.5	12	-8	12*
Cahill Gordon & Reindel	22	-	5,965.7	1	-	54*
Slaughter and May	23	24	5,729.1	6	-8	23*
Hunton Andrews Kurth LLP	24	26	5,480.8	5	-1	28*
Gibson Dunn & Crutcher	25	32	4,466.1	5	-2	28*
<b>Industry Total</b>			<b>2,334,415.8</b>	<b>6,249</b>		

Global Equity & Equity-related (G08) (# of Deals)						
	YoY Change (#)		-47%		QoQ Change (#) -43%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Grandall Law Firm	1	3	20	-20	6,306.5	2
King & Wood Mallesons	2	15*	18	0	9,122.2	1
Zhong Lun Law Firm	3	11*	17	-4	3,694.9	6
Latham & Watkins	4	2	16	-37	5,313.9	5
AllBright Law Offices	5	10	15	-7	1,630.3	16
Grandway Law Offices	6	43*	13	4	2,910.6	7
Cassels Brock & Blackwell LLP	7	38*	11	1	140.1	93
Cooley LLP	8*	1	10	-45	2,821.6	9
Deheng Law Offices	8*	18*	10	-7	1,499.8	18
Jia Yuan Law Offices	8*	98*	10	6	5,877.9	4
Steinepreis Paganin	8*	69*	10	4	48.7	127
Fasken Martineau DuMoulin LLP	12*	15*	9	-9	160.8	86
Handsome Attorneys at Law	12*	43*	9	0	64.5	118
Hamilton Locke Pty Ltd	12*	-	9	-	95.5	103
Troutman Pepper Hamilton Sanders LLP	12*	4	9	-22	388.0	59
Venable LLP	12*	31*	9	-2	2,880.8	8
Tian Yuan Law Firm	12*	15*	9	-9	2,448.3	12
Anderson Mori & Tomotsune	18*	31*	7	-4	742.1	41
Shu Jin Law Firm	18*	31*	7	-4	1,301.2	22
<b>Industry Total</b>			<b>1,065</b>		<b>123,704.5</b>	

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)						
	YoY Change (#)		-11%		QoQ Change (#) -5%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Allen & Overy	1	2	127	-66	96,803.5	1
Linklaters	2	1	118	-124	95,521.6	2
Davis Polk & Wardwell	3	3	54	-47	90,920.8	3
Sullivan & Cromwell	4	5	46	-26	62,753.7	5
Norton Rose Fulbright	5	8	31	-14	21,844.8	13
White & Case LLP	6	10	30	-6	40,717.0	6
Mayer Brown LLP	7	23*	28	20	28,000.9	10
Latham & Watkins	8	4	25	-48	17,858.2	15
Cahill Gordon & Reindel	9	7	24	-35	16,966.7	16
Simpson Thacher & Bartlett	10*	6	22	-38	70,938.3	4
Sidley Austin LLP	10*	14*	22	1	25,307.9	11
Cleary Gottlieb Steen & Hamilton	12	12	21	-9	38,161.5	7
Clifford Chance	13	9	18	-20	31,353.8	8
Shearman & Sterling LLP	14	13	16	-13	28,420.4	9
Osler Hoskin & Harcourt LLP	15*	19*	14	1	23,345.9	12
Skadden	15*	14*	14	-7	7,613.9	18
JunHe LLP	17	51*	13	11	4,409.3	22
Cravath, Swaine & Moore	18	11	11	-24	18,476.7	14
McCarthy Tetrault	19	51*	10	8	3,039.1	29
Hunton Andrews Kurth LLP	20*	16	9	-10	6,137.4	20
Hogan Lovells	20*	17*	9	-8	2,921.8	30
Adnan Sundra and Low	20*	22	9	0	1,065.9	36
Albar & Partners	23*	51*	7	5	350.9	48
Zul Rafique & Partners	23*	42*	7	4	104.4	53
<b>Industry Total</b>			<b>6,249</b>		<b>2,334,415.8</b>	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)						
	YoY Change (\$)		-4%		QoQ Change (\$) 24%	
Manager Legal Advisor	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allen & Overy	1	2	96,803.5	127	-66	1
Linklaters	2	1	95,521.6	118	-124	2
Davis Polk & Wardwell	3	3	90,920.8	54	-47	3
Simpson Thacher & Bartlett	4	4	70,938.3	22	-38	10*
Sullivan & Cromwell	5	5	62,753.7	46	-26	4
White & Case LLP	6	14	40,717.0	30	-6	6
Cleary Gottlieb Steen & Hamilton	7	10	38,161.5	21	-9	12
Clifford Chance	8	12	31,353.8	18	-20	13
Shearman & Sterling LLP	9	11	28,420.4	16	-13	14
Mayer Brown LLP	10	20	28,000.9	28	20	7
Sidley Austin LLP	11	16	25,307.9	22	1	10*
Osler Hoskin & Harcourt LLP	12	17	23,345.9	14	1	15*
Norton Rose Fulbright	13	13	21,844.8	31	-14	5
Cravath, Swaine & Moore	14	8	18,476.7	11	-24	18
Latham & Watkins	15	6	17,858.2	25	-48	8
Cahill Gordon & Reindel	16	7	16,966.7	24	-35	9
Schoenherr Attorney's at Law	17	22	9,028.5	4	-1	29
Skadden	18	15	7,613.9	14	-7	15*
Gibson Dunn & Crutcher	19	21	7,500.0	2	-3	35*
Hunton Andrews Kurth LLP	20	19	6,137.4	9	-10	20*
Fried Frank Harris Shriver & Jacobson	21	23	5,305.5	6	-5	25*
JunHe LLP	22	58	4,409.3	13	11	17
Garrigues	23	-	3,988.6	1	-	41*
J Sagar Associates	24	68	3,964.1	1	0	41*
Davies Ward Phillips & Vineberg LLP	25	59	3,961.5	1	-1	41*
<b>Industry Total</b>			<b>2,334,415.8</b>	<b>6,249</b>		

Global Equity & Equity-related (G08) (# of Deals)						
	YoY Change (#)		-47%		QoQ Change (#) -43%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Fasken Martineau DuMoulin LLP	1	15*	13	-1	466.8	32
Davis Polk & Wardwell	2*	1	11	-90	4,379.1	2
Latham & Watkins	2*	2	11	-73	4,222.8	3
Linklaters	4	4	10	-24	2,381.9	6
Cooley LLP	5	3	9	-31	2,360.0	7
Sidley Austin LLP	6	15*	8	-6	2,282.9	8
Clifford Chance	7*	15*	7	-7	2,542.2	5
McCarthy Tetrault	7*	128*	7	6	2,703.0	4
Borden Ladner Gervais LLP	9*	11	6	-14	118.0	67
Cassels Brock & Blackwell LLP	9*	6*	6	-23	231.8	47
Advokatfirmaet Thommessen AS	9*	33	6	-2	358.1	36
White & Case LLP	9*	9	6	-18	2,131.5	10
Allen & Overy	13*	19*	5	-8	1,053.8	14
Blake Cassels & Graydon	13*	12	5	-14	179.4	56
Kaufman & Canoles	13*	128*	5	4	60.6	88
Miller Thomson	13*	89*	5	3	9.3	123
Mintz Levin Cohn Ferris Glovsky & Popeo	13*	13	5	-12	100.8	72
<b>Industry Total</b>			<b>1,065</b>		<b>123,704.5</b>	

\*Indicates a Tie

# United States Rankings

First Quarter 2022 | Global Capital Markets | Legal Advisors

## US Debt, Equity & Equity Related (AB1) (# of Deals)

Issuer Legal Advisor	Rank		# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
	2022	2021				
Mayer Brown LLP	1	5	33	-5	21,750.0	7
Latham & Watkins	2*	1	26	-65	24,494.2	6
Kirkland & Ellis	2*	2	26	-37	25,638.0	5
Sidley Austin LLP	4*	9	25	-7	16,890.0	10
Sullivan & Cromwell	4*	6	25	-12	82,062.5	1
Cleary Gottlieb Steen & Hamilton	6	8	21	-13	45,763.6	2
Morgan Lewis & Bockius	7	18*	17	1	10,751.9	15
Simpson Thacher & Bartlett	8	12*	16	-6	12,917.2	13
Cravath, Swaine & Moore	9	18*	14	-2	31,926.6	3
Davis Polk & Wardwell	10	7	13	-22	27,317.3	4
Skadden	11*	3	12	-38	13,303.5	12
White & Case LLP	11*	22*	12	-3	13,745.0	11
Cooley LLP	13	4	10	-37	2,821.6	34
Linklaters	14*	18*	8	-8	20,189.0	8
Shearman & Sterling LLP	14*	12*	8	-14	8,965.5	19
Venable LLP	14*	29	8	-2	2,580.8	37
Allen & Overy	17*	10	7	-20	10,672.9	16
Gibson Dunn & Crutcher	17*	16*	7	-11	5,169.8	23
Hunton Andrews Kurth LLP	17*	33*	7	-1	5,841.5	22
McGuireWoods LLP	17*	24*	7	-7	18,754.4	9
Willkie Farr & Gallagher	17*	14*	7	-12	4,520.0	24
Hogan Lovells	22*	18*	6	-10	3,491.0	29
Goodwin Procter LLP	22*	11	6	-20	1,083.3	54
Wilson Sonsini Goodrich & Rosati	22*	14*	6	-13	2,373.6	39
<b>Industry Total</b>			<b>879</b>		<b>926,361.7</b>	

## US Debt, Equity & Equity Related (AB1) (Proceeds)

Issuer Legal Advisor	Rank		Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
	2022	2021				
Sullivan & Cromwell	1	4	82,062.5	25	-12	4*
Cleary Gottlieb Steen & Hamilton	2	2	45,763.6	21	-13	6
Cravath, Swaine & Moore	3	12	31,926.6	14	-2	9
Davis Polk & Wardwell	4	6	27,317.3	13	-22	10
Kirkland & Ellis	5	5	25,638.0	26	-37	2*
Latham & Watkins	6	1	24,494.2	26	-65	2*
Mayer Brown LLP	7	9	21,750.0	33	-5	1
Linklaters	8	15	20,189.0	8	-8	14*
McGuireWoods LLP	9	23	18,754.4	7	-7	17*
Sidley Austin LLP	10	8	16,890.0	25	-7	4*
White & Case LLP	11	19	13,745.0	12	-3	11*
Skadden	12	3	13,303.5	12	-38	11*
Simpson Thacher & Bartlett	13	11	12,917.2	16	-6	8
Osler Hoskin & Harcourt LLP	14	54	11,142.6	4	2	27*
Morgan Lewis & Bockius	15	18	10,751.9	17	1	7
Allen & Overy	16	10	10,672.9	7	-20	17*
Hornburger	17	25	9,500.0	3	-2	34*
Davies Ward Phillips & Vineberg LLP	18	-	9,263.1	3	-	34*
Shearman & Sterling LLP	19	7	8,965.5	8	-14	14*
Fasken Martineau DuMoulin LLP	20	84	7,022.6	2	-2	43*
Cahill Gordon & Reindel	21	-	5,965.7	1	-	60*
Hunton Andrews Kurth LLP	22	29	5,841.5	7	-1	17*
Gibson Dunn & Crutcher	23	27	5,169.8	7	-11	17*
Willkie Farr & Gallagher	24	20	4,520.0	7	-12	17*
Slaughter and May	25	37	4,500.0	3	-3	34*
<b>Industry Total</b>			<b>926,361.7</b>	<b>879</b>		

## US Equity & Equity Related (AB2) (# of Deals)

Issuer Legal Advisor	Rank		# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
	2022	2021				
Cooley LLP	1	1	10	-36	2,821.6	1
Venable LLP	2	11	8	-2	2,580.8	3
Latham & Watkins	3	2	7	-38	1,732.5	4
Goodwin Procter LLP	4*	3	5	-17	933.3	10
Wilson Sonsini Goodrich & Rosati	4*	6*	5	-11	1,373.6	5
Kirkland & Ellis	6*	4	4	-17	1,069.6	8
Morrison & Foerster	6*	26*	4	-1	2,624.4	2
Alston & Bird	8*	64*	3	1	180.1	29
Hunter Taubman Fischer & Li LLC	8*	17*	3	-3	62.5	34
Morgan Lewis & Bockius	8*	39*	3	0	386.6	22
Mintz Levin Cohn Ferris Glovsky & Popeo	8*	12*	3	-5	495.0	17
Skadden	8*	6*	3	-13	296.5	23
Lucosky Brookman LLP	8*	95*	3	2	38.0	39
<b>Industry Total</b>			<b>107</b>		<b>19,786.0</b>	

## US Debt, Equity & Equity Related (AB1) (# of Deals)

Manager Legal Advisor	Rank		# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
	2022	2021				
Davis Polk & Wardwell	1	1	59	-105	88,926.0	1
Sidley Austin LLP	2	5	58	1	48,687.4	4
Latham & Watkins	3*	2	28	-97	19,415.7	11
Mayer Brown LLP	3*	18	28	9	27,848.8	8
Cahill Gordon & Reindel	5	4	24	-39	16,966.7	13
Simpson Thacher & Bartlett	6	3	22	-58	67,698.2	2
Cleary Gottlieb Steen & Hamilton	7	11	21	-7	39,841.4	5
Morgan Lewis & Bockius	8	17	20	0	12,373.0	14
Linklaters	9*	6	19	-37	31,194.6	6
Sullivan & Cromwell	9*	10	19	-17	49,753.6	3
Shearman & Sterling LLP	11	16	17	-5	28,606.7	7
Allen & Overy	12	7	16	-24	20,748.0	10
Hunton Andrews Kurth LLP	13	14*	15	-9	10,787.4	15
Cravath, Swaine & Moore	14*	8	12	-27	18,796.8	12
White & Case LLP	14*	20	12	-4	9,556.6	16
Skadden	16	14*	9	-15	5,906.3	20
Cooley LLP	17	9	7	-31	1,562.7	32
Clifford Chance	18	36*	6	1	21,788.6	9
Fried Frank Harris Shriver & Jacobson	19*	24	5	-5	4,739.8	21
Goodwin Procter LLP	19*	12	5	-22	265.8	46
Kaufman & Canoles	19*	76*	5	4	60.6	54
Pillsbury Winthrop Shaw Pitt LLP	19*	29*	5	-2	1,857.7	29
Mintz Levin Cohn Ferris Glovsky & Popeo	19*	19	5	-12	100.8	50
<b>Industry Total</b>			<b>879</b>		<b>926,361.7</b>	

## US Debt, Equity & Equity Related (AB1) (Proceeds)

Manager Legal Advisor	Rank		Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
	2022	2021				
Davis Polk & Wardwell	1	1	88,926.0	59	-105	1
Simpson Thacher & Bartlett	2	2	67,698.2	22	-58	6
Sullivan & Cromwell	3	5	49,753.6	19	-17	9*
Sidley Austin LLP	4	9	48,687.4	58	1	2
Cleary Gottlieb Steen & Hamilton	5	10	39,841.4	21	-7	7
Linklaters	6	3	31,194.6	19	-37	9*
Shearman & Sterling LLP	7	12	28,606.7	17	-5	11
Mayer Brown LLP	8	14	27,848.8	28	9	3*
Clifford Chance	9	22	21,788.6	6	1	18
Allen & Overy	10	6	20,748.0	16	-24	12
Latham & Watkins	11	4	19,415.7	28	-97	3*
Cravath, Swaine & Moore	12	8	18,796.8	12	-27	14*
Cahill Gordon & Reindel	13	7	16,966.7	24	-39	5
Morgan Lewis & Bockius	14	16	12,373.0	20	0	8
Hunton Andrews Kurth LLP	15	15	10,787.4	15	-9	13
White & Case LLP	16	18	9,556.6	12	-4	14*
Osler Hoskin & Harcourt LLP	17	35	9,412.3	3	1	31*
Gibson Dunn & Crutcher	18	17	7,500.0	2	-6	37*
Schoenherr Attorney's at Law	19	23	6,727.0	1	0	49*
Skadden	20	13	5,906.3	9	-15	16
Fried Frank Harris Shriver & Jacobson	21	24	4,739.8	5	-5	19*
Garrigues	22	-	3,988.6	1	-	49*
J Sagar Associates	23	-	3,964.1	1	-	49*
Machado Meyer Sendacz & Opice	24	40	2,987.6	4	0	24*
Dechert	25	27	2,498.2	4	-8	24*
<b>Industry Total</b>			<b>926,361.7</b>	<b>879</b>		

## US Equity & Equity Related (AB2) (# of Deals)

Manager Legal Advisor	Rank		# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
	2022	2021				
Davis Polk & Wardwell	1*	1	11	-74	4,514.1	1
Latham & Watkins	1*	2	11	-53	4,222.8	2
Cooley LLP	3	3	7	-31	1,562.7	5
Goodwin Procter LLP	4*	4	5	-22	265.8	14
Kaufman & Canoles	4*	58*	5	4	60.6	27
Mintz Levin Cohn Ferris Glovsky & Popeo	4*	7	5	-12	100.8	22
Loeb & Loeb	7*	9*	4	-5	63.8	26
Ropes & Gray	7*	8	4	-8	208.9	17
Sidley Austin LLP	7*	12*	4	-4	1,023.2	6
Covington & Burling	10*	25*	3	0	95.6	23
Ellenoff Grossman Schole & Cyruki	10*	5	3	-23	77.2	25
WilmerHale	10*	18*	3	-1	545.0	12
Clifford Chance	13*	36*	2	0	1,815.5	3
Cravath, Swaine & Moore	13*	14*	2	-5	782.6	8
Faegre Drinker Biddle & Reath LLP	13*	9*	2	-7	20.7	36
Dentons	13*	18*	2	-2	39.0	28
Lucosky Brookman LLP	13*	58*	2	1	23.5	34
McGuireWoods LLP	13*	-	2	-	25.0	31*
Sichenzia Ross & Friedman, LLP	13*	14*	2	-5	19.0	37
Vinson & Elkins LLP	13*	36*	2	0	460.9	13
White & Case LLP	13*	16	2	-4	573.8	10
Sheppard, Mullin, Richter & Hampton	13*	17	2	-3	31.1	30
<b>Industry Total</b>			<b>107</b>		<b>19,786.0</b>	

\*Indicates a Tie

# United States Rankings

First Quarter 2022 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		QoQ Change (#)			
	-26%		-19%			
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Mayer Brown LLP	1	3*	33	-1	21,750.0	7
Sullivan & Cromwell	2*	5	25	-7	82,062.5	1
Sidley Austin LLP	2*	7	25	-2	16,890.0	10
Kirkland & Ellis	4	2	22	-20	24,568.5	5
Cleary Gottlieb Steen & Hamilton	5	6	21	-10	45,763.6	2
Latham & Watkins	6	1	19	-27	22,761.7	6
Cravath, Swaine & Moore	7*	13*	14	-1	31,926.6	3
Morgan Lewis & Bockius	7*	15*	14	1	10,365.3	16
Simpson Thacher & Bartlett	7*	11*	14	-2	12,717.2	13
Davis Polk & Wardwell	10*	9	12	-8	27,087.3	4
White & Case LLP	10*	15*	12	-1	13,745.0	11
Skadden	12	3*	9	-25	13,006.9	12
Linklaters	13*	11*	8	-8	20,189.0	8
Shearman & Sterling LLP	13*	13*	8	-7	8,965.5	19
Allen & Overy	15*	8	7	-18	10,672.9	15
Willkie Farr & Gallagher	15*	10	7	-10	4,520.0	23
Hunton Andrews Kurth LLP	17*	25*	6	0	5,716.5	22
McGuireWoods LLP	17*	18	6	-6	18,739.0	9
Hogan Lovells	19*	19*	5	-4	2,590.5	33
Gibson Dunn & Crutcher	19*	23*	5	-2	4,466.1	25
Blake Cassels & Graydon	21*	53*	4	3	2,250.0	36
Milbank LLP	21*	21*	4	-4	1,681.2	38
Osler Hoskin & Harcourt LLP	21*	42*	4	2	11,142.6	14
<b>Industry Total</b>			<b>772</b>		<b>906,575.7</b>	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		QoQ Change (#)			
	-37%		-1%			
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Sullivan & Cromwell	1	4	25	-7	82,062.5	1
Kirkland & Ellis	2	2	22	-15	24,568.5	5
Cleary Gottlieb Steen & Hamilton	3	5	21	-9	45,763.6	2
Latham & Watkins	4	1	18	-26	22,361.7	6
Cravath, Swaine & Moore	5*	9*	14	-1	31,926.6	3
Simpson Thacher & Bartlett	5*	9*	14	-1	12,717.2	10
Davis Polk & Wardwell	7	6	12	-8	27,087.3	4
Skadden	8	3	9	-25	13,006.9	9
Linklaters	9*	8	8	-8	20,189.0	7
Shearman & Sterling LLP	9*	9*	8	-7	8,965.5	16
Sidley Austin LLP	9*	16*	8	-1	7,430.8	17
White & Case LLP	9*	14*	8	-4	10,930.0	12
Willkie Farr & Gallagher	13	7	7	-10	4,520.0	21
Allen & Overy	14*	12*	6	-8	9,745.2	13
McGuireWoods LLP	14*	14*	6	-6	18,739.0	8
Hunton Andrews Kurth LLP	16*	23*	5	-1	5,480.8	20
Hogan Lovells	16*	16*	5	-4	2,590.5	32
Gibson Dunn & Crutcher	16*	21*	5	-2	4,466.1	23
Mayer Brown LLP	16*	12*	5	-9	4,295.6	24
Blake Cassels & Graydon	20*	52*	4	3	2,250.0	35
Milbank LLP	20*	19*	4	-4	1,681.2	37
Osler Hoskin & Harcourt LLP	20*	41*	4	2	11,142.6	11
<b>Industry Total</b>			<b>494</b>		<b>739,825.0</b>	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		QoQ Change (\$)			
	-24%		50%			
Issuer Legal Advisor	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Sullivan & Cromwell	1	3	82,062.5	25	-7	1
Cleary Gottlieb Steen & Hamilton	2	1	45,763.6	21	-9	3
Cravath, Swaine & Moore	3	7	31,926.6	14	-1	5*
Davis Polk & Wardwell	4	6	27,087.3	12	-8	7
Kirkland & Ellis	5	5	24,568.5	22	-15	2
Latham & Watkins	6	2	22,361.7	18	-26	4
Linklaters	7	13	20,189.0	8	-8	9*
McGuireWoods LLP	8	19	18,739.0	6	-6	14*
Skadden	9	4	13,006.9	9	-25	8
Simpson Thacher & Bartlett	10	10	12,717.2	14	-1	5*
Osler Hoskin & Harcourt LLP	11	43	11,142.6	4	2	20*
White & Case LLP	12	15	10,930.0	8	-4	9*
Allen & Overy	13	8	9,745.2	6	-8	14*
Homburger	14	21	9,500.0	3	-1	23*
Davies Ward Phillips & Vineberg LLP	15	-	9,263.1	3	-	23*
Shearman & Sterling LLP	16	9	8,965.5	8	-7	9*
Sidley Austin LLP	17	11	7,430.8	8	-1	9*
Fasken Martineau DuMoulin LLP	18	61	7,015.6	1	0	35*
Cahill Gordon & Reindel	19	-	5,965.7	1	-	35*
Hunton Andrews Kurth LLP	20	24	5,480.8	5	-1	16*
Willkie Farr & Gallagher	21	20	4,520.0	7	-10	13
Slaughter and May	22	29	4,500.0	3	-2	23*
Gibson Dunn & Crutcher	23	27	4,466.1	5	-2	16*
Mayer Brown LLP	24	18	4,295.6	5	-9	16*
Morales & Besa	25	-	3,988.6	1	-	35*
<b>Industry Total</b>			<b>739,825.0</b>	<b>494</b>		

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		QoQ Change (#)			
	-26%		-19%			
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Sidley Austin LLP	1	6	54	5	47,664.2	4
Davis Polk & Wardwell	2	1	48	-31	84,411.9	1
Mayer Brown LLP	3	12*	28	10	27,848.8	8
Cahill Gordon & Reindel	4	4	24	-35	16,966.7	12
Simpson Thacher & Bartlett	5	3	21	-39	67,573.2	2
Cleary Gottlieb Steen & Hamilton	6*	10	20	-6	38,150.9	5
Morgan Lewis & Bockius	6*	12*	20	2	12,373.0	14
Linklaters	8	5	19	-37	31,194.6	6
Sullivan & Cromwell	9	8*	18	-14	49,523.6	3
Latham & Watkins	10	2	17	-44	15,192.9	13
Allen & Overy	11*	7	16	-24	20,748.0	9
Shearman & Sterling LLP	11*	12*	16	-2	28,420.4	7
Hunton Andrews Kurth LLP	13	11	15	-8	10,787.4	15
Cravath, Swaine & Moore	14*	8*	10	-22	18,014.2	11
White & Case LLP	14*	18	10	0	8,982.9	17
Skadden	16	15	9	-6	5,906.3	20
Fried Frank Harris Shriver & Jacobson	17*	19	5	-3	4,739.8	21
Pillsbury Winthrop Shaw Pitt LLP	17*	21*	5	0	1,857.7	29
Clifford Chance	19*	29*	4	1	19,973.1	10
Dechert	19*	17	4	-7	2,498.2	25
Machado Meyer Sendacz & Opice	19*	25*	4	0	2,987.6	24
Milbank LLP	19*	16	4	-8	2,483.6	26
<b>Industry Total</b>			<b>772</b>		<b>906,575.7</b>	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		QoQ Change (#)			
	-37%		-1%			
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Davis Polk & Wardwell	1	1	48	-31	84,411.9	1
Cahill Gordon & Reindel	2	2*	24	-35	16,966.7	12
Cleary Gottlieb Steen & Hamilton	3*	9	20	-6	38,150.9	4
Simpson Thacher & Bartlett	3*	4	20	-38	66,272.9	2
Linklaters	5	5	19	-36	31,194.6	5
Sullivan & Cromwell	6	6*	18	-14	49,523.6	3
Sidley Austin LLP	7*	12	17	1	21,508.3	7
Latham & Watkins	7*	2*	17	-42	15,192.9	13
Shearman & Sterling LLP	9	11	16	-2	28,420.4	6
Allen & Overy	10	8	15	-13	19,987.7	8
Mayer Brown LLP	11	17*	13	7	19,364.7	10
Cravath, Swaine & Moore	12	6*	10	-22	18,014.2	11
Skadden	13	13	9	-6	5,906.3	18
Hunton Andrews Kurth LLP	14*	10	8	-11	5,862.4	19
White & Case LLP	14*	15	8	-2	7,698.5	15
Fried Frank Harris Shriver & Jacobson	16	16	5	-3	4,739.8	20
Clifford Chance	17*	27*	4	1	19,973.1	9
Machado Meyer Sendacz & Opice	17*	23*	4	0	2,987.6	24
Milbank LLP	17*	14	4	-8	2,483.6	25
Bracewell LLP	20*	36*	3	2	1,469.1	23
Morgan Lewis & Bockius	20*	27*	3	0	3,212.3	28
Pillsbury Winthrop Shaw Pitt LLP	20*	19*	3	-2	1,331.1	30
Osler Hoskin & Harcourt LLP	20*	33*	3	1	9,412.3	14
<b>Industry Total</b>			<b>494</b>		<b>739,825.0</b>	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		QoQ Change (\$)			
	-24%		50%			
Manager Legal Advisor	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Davis Polk & Wardwell	1	1	84,411.9	48	-31	1
Simpson Thacher & Bartlett	2	2	66,272.9	20	-38	3*
Sullivan & Cromwell	3	4	49,523.6	18	-14	6
Cleary Gottlieb Steen & Hamilton	4	9	38,150.9	20	-6	3*
Linklaters	5	3	31,194.6	19	-36	5
Shearman & Sterling LLP	6	11	28,420.4	16	-2	9
Sidley Austin LLP	7	13	21,508.3	17	1	7*
Allen & Overy	8	5	19,987.7	15	-13	10
Clifford Chance	9	18	19,973.1	4	1	17*
Mayer Brown LLP	10	15	19,364.7	13	7	11
Cravath, Swaine & Moore	11	8	18,014.2	10	-22	12
Cahill Gordon & Reindel	12	6	16,966.7	24	-35	2
Latham & Watkins	13	7	15,192.9	17	-42	7*
Osler Hoskin & Harcourt LLP	14	29	9,412.3	3	1	20*
White & Case LLP	15	17	7,698.5	8	-2	14*
Gibson Dunn & Crutcher	16	16	7,500.0	2	-3	24*
Schoenherr Attorneys at Law	17	19	6,727.0	1	0	29*
Skadden	18	12	5,906.3	9	-6	13
Hunton Andrews Kurth LLP	19	14	5,862.4	8	-11	14*
Fried Frank Harris Shriver & Jacobson	20	20	4,739.8	5	-3	16
Garrigues	21	-	3,988.6	1	-	29*
J Sagar Associates	22	-	3,964.1	1	-	29*
Morgan Lewis & Bockius	23	30	3,212.3	3	0	20*
Machado Meyer Sendacz & Opice	24	31	2,987.6	4	0	17*
Milbank LLP	25	10	2,483.6	4	-8	17*
<b>Industry Total</b>			<b>739,825.0</b>	<b>494</b>		

\*Indicates a Tie



# International Rankings

First Quarter 2022 | Global Capital Markets | Legal Advisors

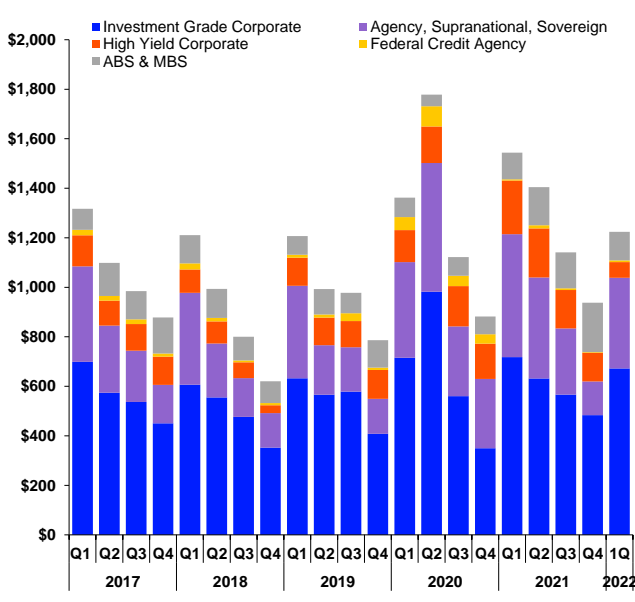
**All International Bonds (AV1)** YoY Change (#) -32% QoQ Change (#) 0%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Allen & Overy	1	1	50	-36	44,988.5	3
Linklaters	2	2	44	-29	57,672.2	2
White & Case LLP	3	6	30	-11	31,767.1	5
Sullivan & Cromwell	4	9	27	-7	85,027.1	1
Latham & Watkins	5	5	25	-34	19,987.0	8
Mayer Brown LLP	6	10	22	-11	14,723.3	10
Cleary Gottlieb Steen & Hamilton	7	7*	21	-16	38,850.2	4
Kirkland & Ellis	8	7*	19	-18	18,041.3	9
Sidley Austin LLP	9	4	17	-43	9,434.9	17
Anderson Mori & Tomotsune	10*	23*	12	3	905.3	48
Davis Polk & Wardwell	10*	13*	12	-10	25,100.8	7
Simpson Thacher & Bartlett	10*	17	12	-4	12,577.2	12
Willkie Farr & Gallagher	10*	15	12	-6	5,967.5	20
Cravath, Swaine & Moore	14	19	10	-3	28,986.5	6
Freshfields Bruckhaus Deringer	15*	13*	8	-14	3,698.0	26
Morgan Lewis & Bockius	15*	25*	8	0	5,294.7	22
Shearman & Sterling LLP	15*	16	8	-9	11,270.2	14
Blake Cassels & Graydon	18*	40*	7	3	2,462.3	32
Osler Hoskin & Harcourt LLP	18*	32*	7	1	11,369.2	13
JunHe LLP	20*	48*	6	4	1,416.8	41
Slaughter and May	20*	18	6	-8	6,290.2	19
<b>Industry Total</b>			<b>1,542</b>		<b>1,263,249.7</b>	

**EMEA Equity & Equity-related (AX1)** YoY Change (#) -53% QoQ Change (#) -48%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Latham & Watkins	1	4*	7	-1	2,994.1	1
Advokatfirmaet Schjodt ANS	2	12*	6	1	1,294.3	5
Baker Mckenzie	3*	4*	3	-5	1,612.3	3
Hill Dickinson	3*	60*	3	2	23.0	37
Salman M AlSudairi Law Office	3*	-	3	-	1,449.4	4
Setterwalls Advokatbyra Stockholm AB	3*	8*	3	-3	94.7	21
Proskauer Rose LLP	3*	6*	3	-4	352.3	11
Orrick Herrington & Sutcliffe LLP	3*	-	3	-	49.7	27
Advokatfirmaet Thommessen AS	3*	1*	3	-10	82.6	24
Abdulaziz Alajlan & Partners	10*	-	2	-	1,694.3	2
Davis Polk & Wardwell	10*	12*	2	-3	185.4	17
Gernandt & Danielsson	10*	17*	2	-2	65.0	25
Grimaldi Studio Legale	10*	-	2	-	43.7	30
Mannheimer Swartling Advokatbyra	10*	60*	2	1	261.1	14
Selmer	10*	60*	2	1	28.6	35
McDermott Will & Emery	10*	8*	2	-4	44.4	29
Advokatfirmaet Wiersholm AS	10*	3	2	-8	45.2	28
Wikborg Rein & Co	10*	34*	2	0	148.1	19
<b>Industry Total</b>			<b>184</b>		<b>21,286.5</b>	

**International Bonds - Issue Type Composition (US\$bil)**



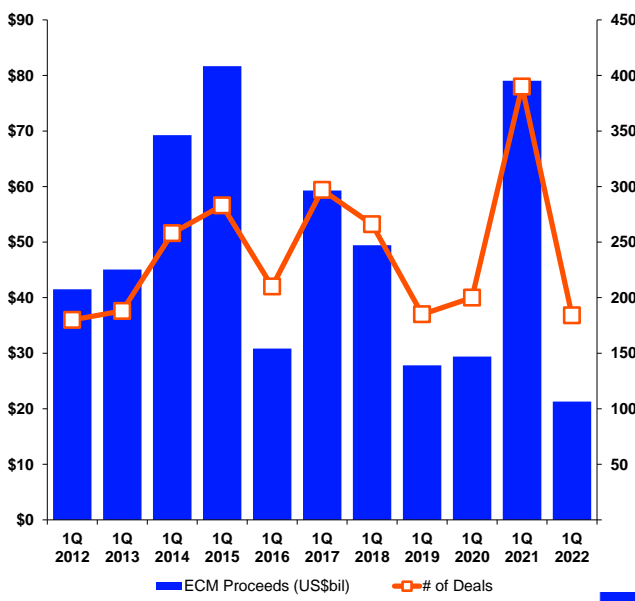
**All International Bonds (AV2)** YoY Change (#) -32% QoQ Change (#) 0%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Allen & Overy	1	2	122	-78	96,969.5	1
Linklaters	2	1	111	-114	93,984.1	2
Sullivan & Cromwell	3	5	43	-15	54,456.6	5
Davis Polk & Wardwell	4	3	37	-53	54,976.4	4
Sidley Austin LLP	5	9	33	-3	25,994.7	10
White & Case LLP	6*	10	30	-5	41,185.1	6
Mayer Brown LLP	6*	16*	30	13	26,530.6	9
Norton Rose Fulbright	8	8	26	-14	19,909.0	11
Latham & Watkins	9	4	21	-51	15,408.4	13
Cahill Gordon & Reindel	10	6	20	-35	11,544.5	14
Clifford Chance	11	11	18	-16	31,353.8	8
Cleary Gottlieb Steen & Hamilton	12	14	16	-7	31,806.6	7
Simpson Thacher & Bartlett	13	7	15	-38	62,091.7	3
JunHe LLP	14	42*	13	11	4,409.3	20
Skadden	15	15	12	-8	6,615.7	17
Shearman & Sterling LLP	16	13	10	-14	15,846.9	12
Hogan Lovells	17	16*	9	-8	2,745.2	27
Hunton Andrews Kurth LLP	18*	18*	8	-8	5,866.9	19
Morgan Lewis & Bockius	18*	21*	8	0	5,995.7	18
Freshfields Bruckhaus Deringer	20*	27*	5	1	1,711.6	30
McCarthy Tetrault	20*	33*	5	2	2,281.7	28
Cravath, Swaine & Moore	22*	12	4	-26	2,897.4	25
Fried Frank Harris Shriver & Jacobson	22*	20	4	-6	3,110.0	23
Machado Meyer Sendacz & Opice	22*	27*	4	0	2,987.6	24
Milbank LLP	22*	18*	4	-12	2,838.6	26
<b>Industry Total</b>			<b>1,542</b>		<b>1,263,249.7</b>	

**EMEA Equity & Equity-related (AX2)** YoY Change (#) -53% QoQ Change (#) -48%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Advokatfirmaet Thommessen AS	1	6	6	-2	358.1	10
Linklaters	2*	1	3	-14	1,043.8	3
Proskauer Rose LLP	2*	19*	3	1	525.0	7
White & Case LLP	2*	3	3	-11	1,063.9	2
Advokatfirmaet Schjodt ANS	5*	12	2	-2	24.6	23
Baker Mckenzie	5*	2	2	-14	386.0	9
Cooley LLP	5*	7*	2	-4	1,070.3	1
Gowling WLG	5*	30*	2	1	393.1	8
Kaufman & Canoles	5*	-	2	-	31.1	19
<b>Industry Total</b>			<b>184</b>		<b>21,286.5</b>	

**EMEA Equity Capital Markets Issuance**





# Asia Pacific (Ex Japan) Rankings

First Quarter 2022 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) (# of Deals)								
	YoY Change (#)		-34%		QoQ Change (#)		-37%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Grandall Law Firm	1	1	20	-20	6,306.5	2		
King & Wood Mallesons	2*	7	17	2	9,120.8	1		
Zhong Lun Law Firm	2*	4	17	-4	3,694.9	5		
AllBright Law Offices	4	2*	15	-7	1,630.3	8		
Grandway Law Offices	5	14*	13	4	2,910.6	6		
Deheng Law Offices	6*	6	10	-7	1,499.8	9		
Jia Yuan Law Offices	6*	33*	10	6	5,877.9	4		
Tian Yuan Law Firm	8*	5	9	-9	2,448.3	7		
Handsome Attorneys at Law	8*	14*	9	0	64.5	48		
Shu Jin Law Firm	10	9*	7	-4	1,301.2	10		
JunHe LLP	11*	48*	6	4	1,117.4	13		
Jingtian & Gongcheng	11*	12*	6	-4	1,296.6	11		
Asha Agarwal & Associates	13*	-	5	5	5.0	80		
Conyers Dill & Pearman	13*	8	5	-7	78.0	46		
Clifford Chance	13*	65*	5	4	1,154.6	12		
Hai Run Law Firm	13*	27*	5	0	1,076.9	14		
Cyril Amarchand Mangaldas	17*	18*	4	-3	1,031.5	15		
J Mukherjee Associates	17*	-	4	4	4.6	81		
T & C Law Firm	17*	23*	4	-2	516.9	21		
Far East Law Offices	17*	48*	4	2	27.3	60		
China Commercial Law Co	21*	48*	3	1	721.2	18		
Crawford Bayley & Co	21*	33*	3	-1	6.2	75		
Dentons	21*	18*	3	-4	115.9	38		
M.V. Kini & Co	21*	65*	3	2	5.3	79		
<b>Industry Total</b>			<b>408</b>		<b>68,254.4</b>			

Asia Pacific G3 Bonds (BV1) (# of Deals)								
	YoY Change (#)		-32%		QoQ Change (#)		6%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Linklaters	1	2	20	-17	15,428.4	1		
Allen & Overy	2*	4	6	-4	7,589.8	4		
JunHe LLP	2*	15*	6	4	1,416.8	10		
Latham & Watkins	4	7*	5	-1	3,617.9	7		
Anderson Mori & Tomotsune	5*	19*	4	3	406.6	16		
Freshfields Bruckhaus Deringer	5*	11*	4	0	2,405.9	9		
Cleary Gottlieb Steen & Hamilton	5*	9*	4	-1	8,522.8	3		
Paul Hastings LLP	5*	-	4	4	579.0	13		
Sullivan & Cromwell	5*	7*	4	-2	12,409.7	2		
Norton Rose Fulbright	10*	9*	3	-2	266.7	22		
Sidley Austin LLP	10*	1	3	-37	298.0	21		
AllBright Law Offices	12*	19*	1	0	105.0	25		
Allen & Gledhill	12*	11*	1	-3	595.6	12		
Ashurst	12*	-	1	1	399.9	18		
AZB & Partners	12*	-	1	1	3,964.1	5*		
Blake Cassels & Graydon	12*	-	1	1	300.0	19		
Davis Polk & Wardwell	12*	19*	1	0	3,964.1	5*		
Fangda Partners	12*	6	1	-6	449.5	15		
J Sagar Associates	12*	-	1	1	299.9	20		
Bae Kim & Lee	12*	-	1	1	2,990.4	8		
Mayer Brown LLP	12*	14	1	-2	130.0	24		
Milbank LLP	12*	15*	1	-1	400.0	17		
Shimazaki Law Firm	12*	-	1	1	262.7	23		
ZBA	12*	-	1	1	500.0	14		
White & Case LLP	12*	19*	1	0	698.8	11		
<b>Industry Total</b>			<b>186</b>		<b>104,213.3</b>			

Asia Pacific Local Currency Bonds (BZ1) (# of Deals)								
	YoY Change (#)		24%		QoQ Change (#)		-2%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Clifford Chance	1*	6*	4	1	553.1	5		
Adnan Sundra and Low	1*	10*	4	2	1,082.7	3		
Allen & Gledhill	3	2*	3	-2	1,547.0	1		
Allen & Overy	4*	10*	2	0	338.5	8		
JunHe LLP	4*	-	2	2	474.9	7		
Linklaters	4*	6*	2	-1	1,273.8	2		
Jingtian & Gongcheng	4*	1	2	-9	503.8	6		
Trilegal	4*	-	2	2	88.4	14		
Shearn Delamore & Co	4*	6*	2	-1	6.8	21		
Cleary Gottlieb Steen & Hamilton	10*	-	1	1	38.5	19		
Freshfields Bruckhaus Deringer	10*	16*	1	0	205.5	9		
Conyers Dill & Pearman	10*	-	1	1	80.7	16		
Link Legal India Law Services	10*	-	1	1	196.0	11		
Pioneer Legal	10*	-	1	1	32.7	20		
Singhania & Partners LLP	10*	-	1	1	654.2	4		
Wadia Ghandy & Co	10*	-	1	1	67.1	18		
Willkie Farr & Gallagher	10*	-	1	1	68.7	17		
Slaughter and May	10*	6*	1	-2	174.0	12		
ZBA	10*	4*	1	-3	199.9	10		
Zul Rafique & Partners	10*	-	1	1	83.5	15		
Zaid Ibrahim & Co	10*	-	1	1	119.5	13		
<b>Industry Total</b>			<b>3,884</b>		<b>863,418.7</b>			

Asia Equity & Equity-related (BX2) (# of Deals)								
	YoY Change (#)		-34%		QoQ Change (#)		-37%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Clifford Chance	1*	16*	5	2	726.7	7		
Linklaters	1*	3*	5	-4	983.8	3		
Allen & Overy	3*	16*	4	1	904.2	5		
Commerce & Finance Law Offices	3*	3*	4	-5	306.7	15		
Jingtian & Gongcheng	3*	3*	4	-5	978.2	4		
Sidley Austin LLP	3*	11*	4	0	1,259.7	2		
Duane Morris & Selvam LLP	7*	29*	3	1	689.8	8		
JunHe LLP	7*	16*	3	0	879.0	6		
Adnan Sundra and Low	9*	-	2	2	111.4	29		
Cyril Amarchand Mangaldas	9*	16*	2	-1	513.1	12		
Indus Law	9*	29*	2	0	671.1	9		
Grandall Law Firm	9*	-	2	2	560.3	11		
<b>Industry Total</b>			<b>408</b>		<b>68,254.4</b>			

Asia Pacific G3 Bonds (BV2) (# of Deals)								
	YoY Change (#)		-32%		QoQ Change (#)		6%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Linklaters	1	1	40	-27	21,354.9	1		
Allen & Overy	2	2	15	-7	12,540.7	2		
Mayer Brown LLP	3	9*	13	9	5,594.0	4		
JunHe LLP	4	17*	11	10	4,289.5	7		
Cleary Gottlieb Steen & Hamilton	5	9*	6	2	5,684.1	3		
Latham & Watkins	6	5	5	-2	4,729.9	6		
Davis Polk & Wardwell	7	3	3	-18	1,295.0	11		
Clifford Chance	8*	7*	2	-3	1,596.6	10		
Freshfields Bruckhaus Deringer	8*	-	2	2	400.0	13		
Sidley Austin LLP	8*	7*	2	-3	5,352.0	5		
J Sagar Associates	11*	-	1	1	3,964.1	8*		
Paul Hastings LLP	11*	17*	1	0	697.6	12		
Shearman & Sterling LLP	11*	4	1	-8	3,964.1	8*		
Talwar Thakore & Associates	11*	17*	1	0	399.9	14		
White & Case LLP	11*	9*	1	-3	350.0	15*		
Sullivan & Cromwell	11*	17*	1	0	350.0	15*		
<b>Industry Total</b>			<b>186</b>		<b>104,213.3</b>			

Asia Pacific Local Currency Bonds (BZ2) (# of Deals)								
	YoY Change (#)		24%		QoQ Change (#)		-2%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Adnan Sundra and Low	1	4	11	2	1,156.7	1		
Allen & Overy	2	2	8	-3	928.6	2		
Albar & Partners	3*	10*	7	5	350.9	7		
Sullivan & Cromwell	3*	3	7	-3	421.0	5		
Zul Rafique & Partners	3*	6*	7	4	104.4	13		
Linklaters	6	1	4	-21	315.7	8		
Zaid Ibrahim & Co	7*	10*	3	1	606.2	3		
Rajah & Tann LLP	7*	-	3	-	420.1	6		
Latham & Watkins	9*	5	2	-2	117.6	12		
JunHe LLP	9*	14*	2	1	119.8	11		
Allen & Gledhill	9*	-	2	-	132.6	10		
Norton Rose Fulbright	9*	6*	2	-1	79.0	15		
Shearn Delamore & Co	9*	6*	2	-1	261.1	9		
Mohamed Ridza & Co	14*	-	1	-	593.2	4		
Jeff Leong Poon & Wong	14*	-	1	-	21.5	18		
Skadden	14*	-	1	-	68.7	16		
Sidley Austin LLP	14*	10*	1	-1	64.2	17		
Shook Lin & Bok LLP	14*	-	1	-	83.5	14		
<b>Industry Total</b>			<b>3,884</b>		<b>863,418.7</b>			

\*Indicates a Tie

# Australia & Japan Rankings

First Quarter 2022 | Global Capital Markets | Legal Advisors

## Australia Equity & Equity-related (BY1) (# of Deals)

YoY Change (#) -17% QoQ Change (#) -45%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Steinpreis Paganin	1	2	10	4	82.9	6
Hamilton Locke Pty Ltd	2	-	9	9	138.4	3
Thomson Geer	3	6*	6	4	166.6	2
Atkinson Corporate Lawyers	4*	17*	4	3	19.6	11
Gilbert + Tobin	4*	3*	4	1	335.9	5
HWL Ebsworth Lawyers	6	1	3	-10	15.2	25
Corrs Chambers Westgarth	7*	6*	2	0	215.0	1
Blackwall Legal LLP	7*	6*	2	0	66.3	23
Gadens Lawyers	7*	6*	2	0	26.8	15
Herbert Smith Freehills	7*	3*	2	-1	195.1	4
McCullough Robertson	7*	17*	2	1	83.3	10
Squire Patton Boggs LLP	7*	6*	2	0	8.0	27*
Piper Alderman	7*	17*	2	1	6.5	26

Industry Total 204 7,371.7

## Australia Equity & Equity-related (BY2) (# of Deals)

YoY Change (#) -17% QoQ Change (#) -45%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Herbert Smith Freehills	1*	5*	2	0	144.1	3
Gilbert + Tobin	1*	2*	2	-1	159.2	1
Minter Ellison	1*	-	2	2	138.3	4
Allen & Overy	4*	1	1	-4	149.6	2
Clayton Utz	4*	-	1	1	0.1	8
Lucosky Brookman LLP	4*	-	1	1	6.0	6*
Squire Patton Boggs LLP	4*	-	1	1	6.8	5
Rimon Law Group PC	4*	-	1	1	6.0	6*

Industry Total 204 7,371.7

## Australia International Bonds (BW1) (# of Deals)

YoY Change (#) 67% QoQ Change (#) 39%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Sullivan & Cromwell	1	1	7	2	15,824.7	1
Allen & Overy	2	3*	6	4	8,707.7	2
Latham & Watkins	3	-	1	1	90.0	3

Industry Total 25 27,264.1

## Australia International Bonds (BW2) (# of Deals)

YoY Change (#) 67% QoQ Change (#) 39%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Linklaters	1	1	3	0	8,336.7	1
Sidley Austin LLP	2	2*	2	0	4,564.2	2
Herbert Smith Freehills	3*	-	1	1	984.1	4
Allen & Overy	3*	4*	1	0	937.0	5
Mayer Brown LLP	3*	2*	1	-1	2,750.0	3
Sullivan & Cromwell	3*	-	1	1	350.0	6

Industry Total 25 27,264.1

## Japan Equity & Equity-related (JL1a) (# of Deals)

YoY Change (#) -26% QoQ Change (#) -49%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Anderson Mori & Tomotsune	1	1	7	-4	742.1	3
Nishimura & Asahi	2	3	4	-1	357.8	4
Mori Hamada & Matsumoto	3	2	3	-6	1,441.6	1
Nagashima Ohno & Tsunematsu	4	5	2	-1	215.3	5
Davis Polk & Wardwell	5*	-	1	1	1,269.3	2
Hunter Taubman Fischer & Li LLC	5*	-	1	1	25.0	6

Industry Total 42 3,225.3

## Japan Equity & Equity-related (JL2a) (# of Deals)

YoY Change (#) -26% QoQ Change (#) -49%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Nagashima Ohno & Tsunematsu	1	4*	3	1	1,745.4	1
Linklaters	2	2	2	-2	354.3	3
Anderson Mori & Tomotsune	3*	1	1	-5	162.2	5
Nishimura & Asahi	3*	-	1	1	280.6	4
Skadden	3*	-	1	1	1,269.3	2
Sullivan & Worcester LLP	3*	-	1	1	25.0	6*
Soga Law Office	3*	-	1	1	25.0	6*

Industry Total 42 3,225.3

## Samurai Bonds (JL5) (# of Deals)

YoY Change (#) 100% QoQ Change (#) -41%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Shimazaki Law Firm	1	-	5	5	917.5	1
Anderson Mori & Tomotsune	2	1	4	-1	322.7	2

Industry Total 10 1,730.7

\*Indicates a Tie

# Ranking Criteria Summary

First Quarter 2022 | Global Capital Markets | Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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All current data and previous year's data is as of 9:00am EST on April 15, 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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