

LEGAL ADVISORS

# Global Capital Markets Legal Review

Full Year 2022

An LSEG Business

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# Global Capital Markets Review

Full Year 2022 | Global Capital Markets | Legal Advisors

## Global Deals Intelligence

### GLOBAL DEBT CAPITAL MARKETS ACTIVITY DOWN 19% TO US\$8.3 TRILLION

Overall global debt capital markets activity totaled US\$8.3 trillion during full year 2022, down 19% compared to full year 2021 and slowest annual period for DCM activity since 2019. The number of new offerings brought to market during full year 2022 totaled 26,625, a 12% decline compared to a year ago and a three-year low. DCM issuance during the fourth quarter of 2022 has decreased 13% compared to the third quarter of this year and fell below US\$2 trillion for the second consecutive quarter for the first time since the fourth quarter of 2018.

### INVESTMENT GRADE CORPORATE DEBT ISSUANCE DOWN 13%

Global Investment Grade corporate debt offerings totaled US\$4.1 trillion during full year 2022, a 13% decrease compared to 2021 levels and the slowest annual period for global high-grade corporate debt since 2019. Investment Grade debt issuance totaled US\$825.7 billion during the fourth quarter of 2022, an 11% decline compared to the third quarter of the year and the third consecutive sub-US\$1 trillion quarter.

### GLOBAL HIGH YIELD DEBT FALLS 80% TO 14-YEAR LOW

Global High Yield debt activity during full year 2022 totaled US\$133.2 billion, a decrease of 80% compared to full year 2021 and the slowest annual period for global high yield issuance since 2008. Fourth quarter high yield issuance fell below US\$20.0 billion for the first time since the first quarter of 2009. High yield offerings from issuers in the United States, Canada, United Kingdom and France accounted for 76% of full year 2022 issuance, down slightly from 77% a year ago.

### GLOBAL EQUITY CAPITAL MARKETS ACTIVITY FALLS TO 19-YEAR LOW , DOWN 62%

Equity capital markets activity totaled US\$487.5 billion during full year 2022, a 62% decrease compared to full year 2021 and the slowest annual period for global equity capital markets activity since 2003. By number of issues, nearly 4,450 ECM offerings were brought to market during full year 2022, a 39% decrease compared to a year ago and a ten-year low. Global capital raising during the fourth quarter of 2022 decreased 14% compared to the third quarter of this year, marking the slowest quarter for global ECM issuance since the fourth quarter of 2011.

### GLOBAL IPOs DOWN 64%; US LISTINGS FALL 95% TO 32-YEAR LOW

Global initial public offerings, excluding SPACs, totaled US\$148.0 billion during full year 2022, a decrease of 64% compared to year ago levels and the slowest annual period for global IPOs since 2016. Total proceeds for IPOs on US exchanges totaled US\$8.0 billion during full year 2022, a 95% decline compared to a year ago and the slowest full year period for new US listing since 1990. China-domiciled IPOs totaled US\$71.1 billion during full year 2022, down 34% compared to 2021 levels.

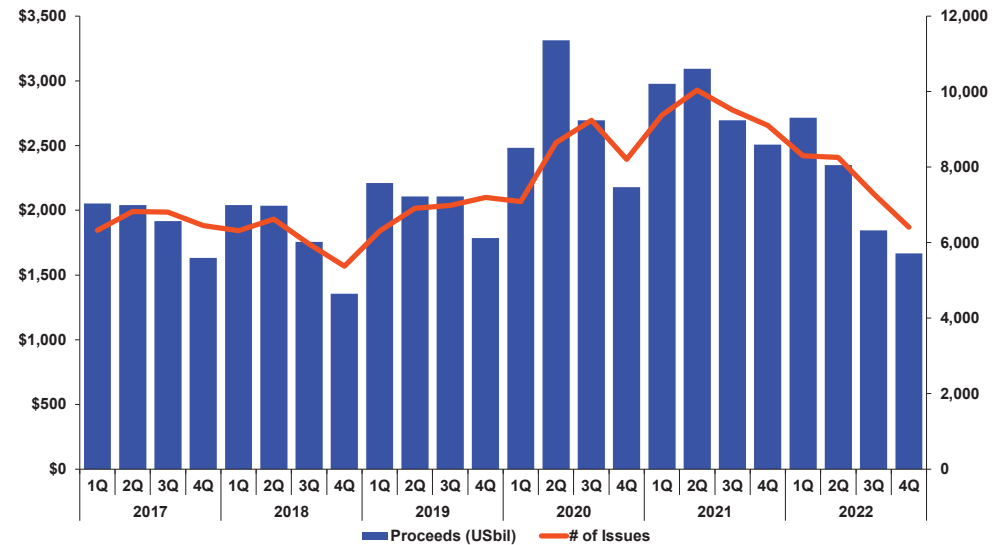
### SLOWEST FULL YEAR PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2003

Global secondary offering activity totaled US\$271.3 billion during full year 2022, a 61% decrease compared to a year ago and the slowest annual period for capital raising since 2003. Just over 2,800 follow-on issues priced during full year 2022, a 39% decline compared 2021, which ranked as the largest full year for secondary offerings, by number, since records began in 1980.

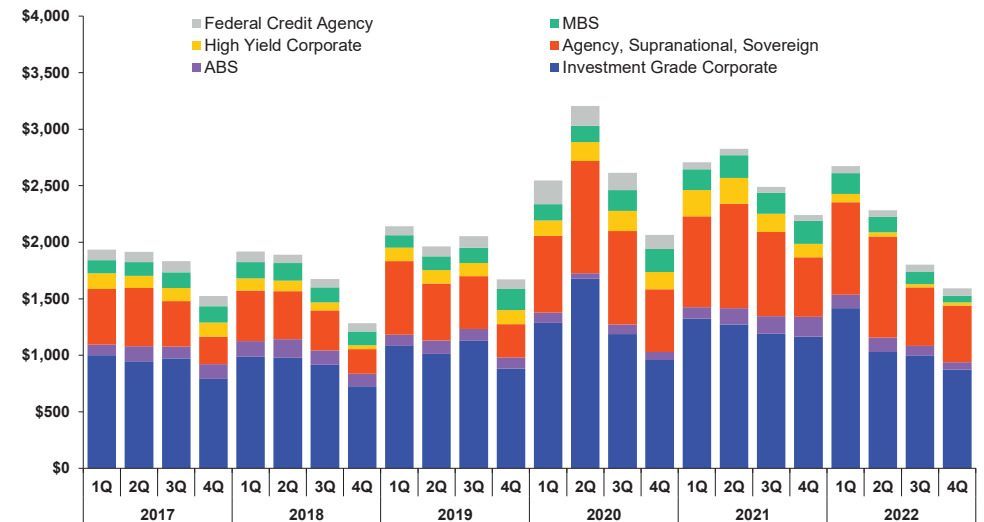
### CONVERTIBLE OFFERINGS HIT 10-YEAR LOW

Global convertible offerings totaled US\$68.2 billion during full year 2022, a decline of 63% compared to a year ago and accounting for 14% of global equity capital markets activity. Convertible offerings reached the lowest annual levels since 2012. Convertible offerings from companies in the Financials, Materials and Industrials sectors accounted for 55% of overall issuance during the first nine months of 2022.

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



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





# Global Rankings

Full Year 2022 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)					
Rank 2022	Rank 2021	# of Deals	YoY Change (%)	Proceeds (US\$mil)	Rank ('22)
1	2	203	-36	142,448.3	3
2	1	165	-78	158,370.0	2
3	6	121	-15	211,772.5	1
4	3	114	-83	47,657.0	13
5	15	104	42	6,232.8	50
6	4	81	-103	77,006.7	7
7	7	80	-53	97,190.0	6
8	11	73	-31	138,454.2	4
9	9	70	-37	130,059.6	5
10	10	61	-44	42,913.7	15
11	13	60	-15	31,881.2	20
12*	16	47	-11	40,537.3	16
12*	17	47	-9	26,240.3	23
14*	8	41	-79	46,968.5	14
14*	5	41	-108	32,009.7	19
16	14	36	-36	52,797.4	11
17*	23	31	-10	18,151.4	28
17*	12	31	-62	33,889.9	18
19	19	29	-20	27,529.6	22
20*	22	28	-15	53,956.9	9
20*	21	28	-16	22,301.3	24
22	26*	27	-8	53,294.4	10
23*	38*	26	3	10,621.1	33
23*	50	26	12	28,022.9	21
25	33	25	-4	12,356.2	32
<b>Industry Total</b>		<b>23,954</b>		<b>7,413,419.6</b>	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)					
Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	YoY Change (%)	Rank ('22)
1	2	211,772.5	121	-15	3
2	1	158,370.0	165	-78	2
3	3	142,448.3	203	-36	1
4	6	138,454.2	73	-31	8
5	4	130,059.6	70	-37	9
6	8	97,190.0	80	-53	7
7	5	77,006.7	81	-103	6
8	20	55,179.4	21	-14	30*
9	14	53,956.9	28	-15	20*
10	13	53,294.4	27	-8	22
11	11	52,797.4	36	-36	16
12	15	50,490.2	20	-14	30*
13	16	47,657.0	114	-83	4
14	9	46,968.5	41	-79	14*
15	7	42,913.7	61	-44	10
16	19	40,537.3	47	-11	12*
17	22	38,449.3	19	-18	32*
18	10	33,889.9	31	-62	17*
19	12	32,009.7	41	-108	14*
20	18	31,881.2	60	-15	11
21	36	28,022.9	26	12	23*
22	17	27,529.6	29	-20	19
23	24	26,240.3	47	-9	12*
24	26	22,301.3	28	-16	20*
25	28	21,952.1	18	-10	34*
<b>Industry Total</b>		<b>7,413,419.6</b>	<b>23,954</b>		

Global Equity & Equity-related (G08) (# of Deals)					
Rank 2022	Rank 2021	# of Deals	YoY Change (%)	Proceeds (US\$mil)	Rank ('22)
1	2	94	-53	21,154.3	1
2	4	87	-20	18,615.9	3
3	6	82	-9	11,966.4	8
4	19	62	6	11,184.0	10
5	5	61	-31	19,666.5	2
6	1	57	-106	18,271.2	4
7	14	55	-12	257.1	181
8	21*	53	-1	9,860.5	12
9	304*	46	44	460.1	142*
10	3	42	-76	6,138.4	24
11	45*	35	6	7,372.9	19
12	31*	31	-10	3,701.1	40
13	24	30	-21	1,741.9	7
14*	44	29	-1	13,500.4	74
14*	7	29	-53	7,214.9	20
16*	39	28	-5	4,378.9	33
16*	21*	28	-26	5,272.7	27
18	15	27	-38	3,332.3	44
19*	11	26	-43	6,965.1	21
19*	21*	26	-28	424.8	148
19*	17	26	-33	5,358.8	26
22	10	25	-47	598.4	124
23*	50*	24	-2	15,482.6	5
23*	8	24	-54	5,149.1	28
<b>Industry Total</b>		<b>4,472</b>		<b>491,852.6</b>	

Global Straight Debt Excluding ABS & MBS (G03) (# of Deals)					
Rank 2022	Rank 2021	# of Deals	YoY Change (%)	Proceeds (US\$mil)	Rank ('22)
1	2	496	-152	327,451.5	1
2	1	419	-260	295,398.0	2
3	3	150	-151	283,926.0	3
4	6	143	-28	130,098.2	5
5	11	104	2	126,647.0	6
6	14	97	12	20,299.3	20
7	13	86	-9	119,240.9	7
8	7	85	-79	173,173.0	4
9	12	78	-19	49,974.8	15
10	4	77	-138	66,439.0	11
11*	8	74	-65	86,517.7	9
11*	21	74	32	61,948.1	13
13	17	68	5	103,391.6	8
14	5	55	-146	61,905.9	14
15	9	43	-62	78,222.3	10
16	10	42	-62	65,740.3	12
17	15	40	-40	31,221.6	17
18	16	38	-35	37,507.4	16
19*	24	37	2	13,532.7	22
19*	28	37	17	10,217.2	25
21	18	30	-28	10,292.0	24
22	22	25	-15	29,014.1	18
23*	19	22	-29	8,581.9	28
23*	54*	22	14	8,666.3	27
23*	33*	22	7	529.4	88
<b>Industry Total</b>		<b>23,954</b>		<b>7,413,419.6</b>	

Global Straight Debt Excluding ABS & MBS (G03) (Proceeds)					
Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	YoY Change (%)	Rank ('22)
1	2	327,451.5	496	-152	1
2	1	295,398.0	419	-260	2
3	3	283,926.0	150	-151	3
4	4	173,173.0	85	-79	8
5	5	130,098.2	143	-28	4
6	12	126,647.0	104	2	5
7	10	119,240.9	86	-9	7
8	16	103,391.6	68	5	13
9	9	86,517.7	74	-65	11*
10	8	78,222.3	43	-62	15
11	7	66,439.0	77	-138	10
12	11	65,740.3	42	-62	16
13	17	61,948.1	74	32	11*
14	6	61,905.9	55	-146	14
15	15	49,974.8	78	-19	9
16	13	37,507.4	38	-35	18
17	19	31,221.6	40	-40	17
18	18	29,014.1	25	-15	22
19	22	23,520.3	21	7	26
20	23	20,299.3	97	12	6
21	24	17,683.0	10	-4	40*
22	43	13,532.7	37	2	19*
23	14	11,892.9	16	-27	29*
24	25	10,292.0	30	-28	21
25	45	10,217.2	37	17	19*
<b>Industry Total</b>		<b>7,413,419.6</b>	<b>23,954</b>		

Global Equity & Equity-related (G08) (# of Deals)					
Rank 2022	Rank 2021	# of Deals	YoY Change (%)	Proceeds (US\$mil)	Rank ('22)
1	2	78	-158	22,696.7	3
2	1	72	-195	24,598.0	1
3	3	48	-61	15,793.4	6
4	4	41	-66	8,208.3	8
5	5	37	-48	15,741.5	7
6	29*	28	4	4,565.6	16
7*	13	26	-25	23,645.5	2
7*	16	26	-15	5,435.6	17
9*	6*	24	-54	2,835.3	30
9*	14*	24	-22	6,354.9	10
11	6*	23	-55	18,985.6	4
12*	8	22	-45	4,754.1	14
12*	17	22	-18	885.1	57
12*	-	22	22	409.0	92
15	11*	21	-31	267.9	104
16*	11*	20	-32	18,369.4	5
16*	23*	20	-11	1,145.5	49
16*	19*	20	-13	1,331.2	45
19	9*	19	-44	411.5	91
20*	26	17	-12	925.5	54
20*	27*	17	-11	5,125.9	11
20*	6*	17	6	211.7	114
20*	29*	17	-7	2,032.3	36
24	14*	16	-30	637.8	65
25	110*	15	9	11.5	220*
<b>Industry Total</b>		<b>4,472</b>		<b>491,852.6</b>	

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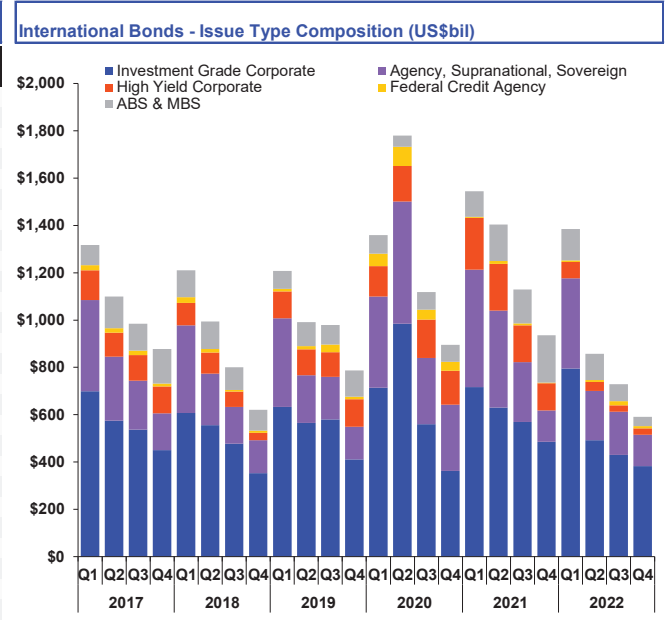


# International Rankings

Full Year 2022 | Global Capital Markets | Legal Advisors

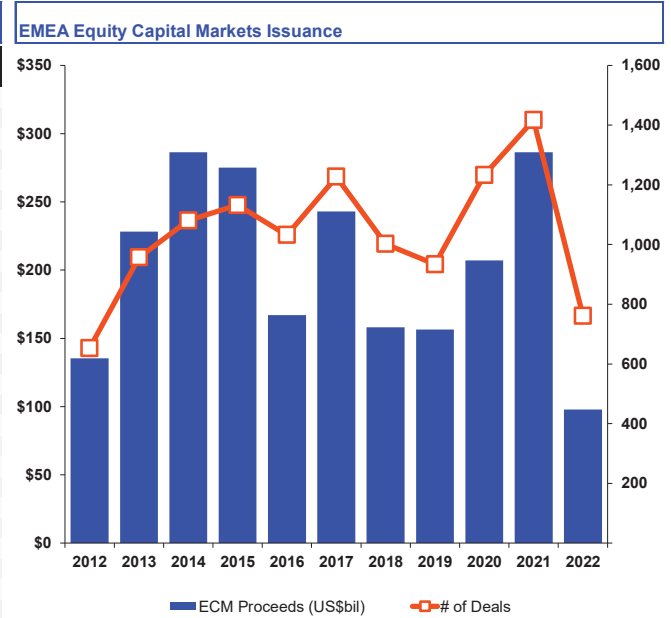
All International Bonds (AV1)						YoY Change (#)	-30%	QoQ Change (#)	-19%
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)			
Allen & Overy	1	1	298	-40	151,702.0	2			
Linklaters	2	2	160	-80	149,055.1	3			
Sullivan & Cromwell	3	7	105	-10	199,466.3	1			
Mayer Brown LLP	4	10	93	-10	60,120.9	8			
White & Case LLP	5	6	84	-47	84,846.3	6			
Latham & Watkins	6	4	79	-110	76,236.9	7			
Sidley Austin LLP	7	3	75	-125	50,771.7	12			
King & Wood Mallesons	8*	5	68	-78	27,955.5	20			
Davis Polk & Wardwell	8*	11	68	-28	135,479.0	4			
Cleary Gottlieb Steen & Hamilton	10	9	63	-41	127,235.8	5			
Anderson Mori & Tomotsune	11*	24*	58	27	6,129.7	47			
Clifford Chance	11*	12	58	-34	44,336.5	15			
Freshfields Bruckhaus Deringer	13	14	55	-19	30,343.5	18			
Willkie Farr & Gallagher	14	16	46	-21	26,888.8	21			
Kirkland & Ellis	15	8	38	-67	36,821.4	16			
Simpson Thacher & Bartlett	16	15	33	-39	53,323.7	9			
Slaughter and May	17	20	31	-14	23,571.9	23			
Norton Rose Fulbright	18	22	28	-6	16,512.5	28			
Shearman & Sterling LLP	19	19	27	-22	26,205.4	22			
Cravath, Swaine & Moore	20	24*	26	-5	52,300.0	10			
Skadden	21	13	25	-54	29,276.1	19			
Morgan Lewis & Bockius	22	17	22	-39	13,729.2	31			
Homburger	23*	27	20	-7	50,397.9	13			
Dechert	23*	18	20	-34	13,259.4	32			
Osler Hoskin & Harcourt LLP	23*	28	20	-4	19,540.1	25			
<b>Industry Total</b>			<b>5,406</b>		<b>3,661,077.8</b>				

EMEA Equity & Equity-related (AX1)						YoY Change (#)	-46%	QoQ Change (#)	41%
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)			
Baker Mckenzie	1*	3	16	-15	2,902.7	11			
White & Case LLP	1*	1*	16	-20	9,183.0	2			
Advokatfirmaet Schjodt ANS	3	9*	15	-2	1,501.7	23			
Latham & Watkins	4	4	14	-14	5,026.3	6			
Advokatfirman Vinge	5	1*	12	-24	453.8	40			
Proskauer Rose LLP	6*	7	11	-11	848.9	27			
Advokatfirmaet Thommessen AS	6*	5	11	-16	328.1	49			
Allen & Overy	8*	8	9	-9	2,943.3	10			
Cooley LLP	8*	17*	9	-4	620.9	33			
Norton Rose Fulbright	10*	26*	8	-3	1,058.8	25			
Setterwalls Advokatbyrå Stockholm AB	10*	9*	8	-9	152.1	67			
Advokatfirmaet Wiersholm AS	10*	22*	8	-4	252.2	56			
Carey Olsen	13*	36*	7	0	522.2	37			
ADVANT Nctm	13*	60*	7	3	69.6	80			
Advokatfirmaet BAHR AS	15*	22*	6	-6	337.2	48			
Davis Polk & Wardwell	15*	13*	6	-9	2,093.6	17			
DLA Piper LLP	15*	17*	6	-7	459.8	39			
Hill Dickinson	15*	60*	6	2	28.2	100			
Ibrahim & Partners	15*	142*	6	5	8,418.0	5			
Clifford Chance	20*	17*	5	-8	3,009.7	9			
Gernandt & Danielsson	20*	11*	5	-11	145.1	68			
Hogan Lovells	20*	17*	5	-8	1,274.2	24			
Mannheimer Swartling Advokatbyrå	20*	36*	5	-2	738.8	31			
Salman M AISudairi Law Office	20*	60*	5	1	2,096.6	16			
<b>Industry Total</b>			<b>761</b>		<b>97,921.2</b>				



All International Bonds (AV2)						YoY Change (#)	-30%	QoQ Change (#)	-19%
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)			
Allen & Overy	1	1	505	-138	345,065.0	1			
Linklaters	2	2	396	-230	289,687.5	2			
Davis Polk & Wardwell	3	3	145	-132	278,263.2	3			
Sidley Austin LLP	4	6	141	-14	147,576.9	5			
Sullivan & Cromwell	5	9	124	-9	127,194.5	6			
White & Case LLP	6	10	103	1	118,783.0	8			
Mayer Brown LLP	7	16	99	23	72,655.1	11			
King & Wood Mallesons	8	15	93	16	17,539.9	19			
Simpson Thacher & Bartlett	9	7	89	-64	171,829.9	4			
Cleary Gottlieb Steen & Hamilton	10	14	81	-3	120,737.1	7			
Clifford Chance	11	8	80	-63	86,961.2	9			
Latham & Watkins	12	4	76	-136	64,000.4	12			
Norton Rose Fulbright	13	13	67	-20	47,192.3	15			
Cahill Gordon & Reindel	14	5	57	-134	59,322.2	14			
Hunton Andrews Kurth LLP	15	20	46	-3	39,385.9	16			
Cravath, Swaine & Moore	16	12	41	-55	75,972.3	10			
Shearman & Sterling LLP	17	11	39	-60	61,441.7	13			
Skadden	18	17	38	-28	38,357.4	17			
JunHe LLP	19	25	37	17	10,217.2	22			
Hogan Lovells	20	18	20	-34	8,454.0	25			
Jingtian & Gongcheng	21*	27	18	1	6,239.5	32			
Schoenherr Attorney's at Law	21*	32*	18	4	22,483.1	18			
Dechert	23*	23	17	-11	7,546.1	28			
Morgan Lewis & Bockius	23*	19	17	-33	10,082.3	23			
<b>Industry Total</b>			<b>5,406</b>		<b>3,661,077.8</b>				

EMEA Equity & Equity-related (AX2)						YoY Change (#)	-46%	QoQ Change (#)	41%
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)			
White & Case LLP	1	1	27	-27	6,501.3	4			
Linklaters	2	2	23	-28	6,394.2	5			
Baker Mckenzie	3	3	16	-33	2,619.2	6			
Latham & Watkins	4	4	15	-13	6,852.4	3			
Advokatfirmaet Thommessen AS	5	11*	10	-3	402.8	26			
Allen & Overy	6	8	9	-9	16,172.9	1			
Clifford Chance	7	6	8	-15	15,937.6	2			
Proskauer Rose LLP	8	14	7	-4	843.1	15			
Advokatfirmaet Schjodt ANS	9*	7	6	-13	78.0	44			
Advokatfirmaet BAHR AS	9*	29*	6	1	1,710.9	8			
Davis Polk & Wardwell	11*	5	5	-20	915.4	13			
Goodwin Procter LLP	11*	25*	5	-1	423.8	22			
Norton Rose Fulbright	11*	10	5	-11	419.7	24			
Advokatfirmaet Wiersholm AS	11*	11*	5	-8	91.9	38			
Advokatfirmaet Grette DA	15*	85*	4	3	84.6	41			
DLA Piper LLP	15*	29*	4	-1	72.6	46			
Cooley LLP	15*	11*	4	-9	1,443.5	10			
Gowling WLG	15*	22*	4	-3	421.8	23			
Ellenoff Grossman Schole & Cyruli	15*	43*	4	1	92.2	37			
Kaufman & Canoles	15*	-	4	4	64.6	48			
Sullivan & Cromwell	15*	53*	4	2	1,611.6	9			
<b>Industry Total</b>			<b>761</b>		<b>97,921.2</b>				







# Australia & Japan Rankings

Full Year 2022 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) (# of Deals)						
	YoY Change (#)		-26%		QoQ Change (#)	32%
Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)	
Steinpreis Paganin	1	2	54	-10	494.8	9
Hamilton Locke Pty Ltd	2	36*	46	44	1,076.1	5
Gilbert + Tobin	3	3	23	-3	3,723.5	3
Thomson Geer	4	5*	17	-1	790.7	7
HWL Ebsworth Lawyers	5	1	16	-49	198.1	21
King & Wood Mallesons	6	8	11	-6	22,540.7	1
Allens	7*	4	9	-13	1,724.7	4
Atkinson Corporate Lawyers	7*	14*	9	2	50.7	28
Ashurst	9*	14*	7	0	729.7	10
Herbert Smith Freehills	9*	5*	7	-11	1,014.1	6
HopgoodGanim	9*	14*	7	0	538.3	14
Minter Ellison	9*	5*	7	-11	330.4	13
Sidley Austin LLP	9*	10	7	-2	11,529.3	2
Clayton Utz	14*	14*	5	-2	199.3	22
McCullough Robertson	14*	14*	5	-2	104.1	23
Allen & Overy	16*	14*	4	-3	431.8	16
Gadens Lawyers	16*	14*	4	-3	53.7	29
Nova Legal	16*	14*	4	-3	29.5	32
QR Lawyers Pty Ltd	16*	-	4	4	22.3	33
<b>Industry Total</b>			<b>841</b>		<b>55,927.8</b>	

Australia Equity & Equity-related (BY2) (# of Deals)						
	YoY Change (#)		-26%		QoQ Change (#)	32%
Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)	
Hamilton Locke Pty Ltd	1	-	21	21	380.4	6
Herbert Smith Freehills	2	1	13	-15	990.1	2
Gilbert + Tobin	3	2	11	-11	3,854.9	1
Allens	4	5	5	-3	650.4	4
King & Wood Mallesons	5	11*	4	2	118.7	9
Allen & Overy	6*	3	2	-11	153.0	7
Linklaters	6*	7	2	-4	497.0	5
Minter Ellison	6*	9*	2	-1	135.1	8
Bennett Jones	9*	13*	1	0	4.3	17
Baker Mckenzie	9*	6	1	-6	22.0	11
Clayton Utz	9*	8	1	-4	0.1	18
Kaufman & Canoles	9*	-	1	1	5.0	16
Lucosky Brookman LLP	9*	-	1	1	6.0	14*
Hogan Lovells	9*	-	1	1	71.6	10
Ashurst	9*	-	1	1	8.6	12
Sullivan & Cromwell	9*	11*	1	-1	830.5	3
Squire Patton Boggs LLP	9*	-	1	1	6.8	13
Rimon Law Group PC	9*	-	1	1	6.0	14*
<b>Industry Total</b>			<b>841</b>		<b>55,927.8</b>	

Australia International Bonds (BW1) (# of Deals)						
	YoY Change (#)		56%		QoQ Change (#)	4%
Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)	
Sullivan & Cromwell	1	1*	35	17	35,082.2	1
Allen & Overy	2	1*	20	2	18,688.2	2
King & Wood Mallesons	3	3	12	-4	13,261.0	3
Sidley Austin LLP	4*	4	4	1	6,110.0	4
Slaughter and May	4*	7*	4	3	2,741.3	6
Debevoise & Plimpton	6	-	3	3	5,749.3	5
Arnold Bloch Leibler	7*	-	1	1	350.0	8*
Linklaters	7*	5*	1	-1	225.0	10
Mayer Brown LLP	7*	5*	1	-1	215.0	11
Latham & Watkins	7*	7*	1	0	90.0	12
Skadden	7*	-	1	1	350.0	8*
Perkins Coie	7*	7*	1	0	450.0	7
<b>Industry Total</b>			<b>131</b>		<b>79,243.2</b>	

Australia International Bonds (BW2) (# of Deals)						
	YoY Change (#)		56%		QoQ Change (#)	4%
Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)	
Sidley Austin LLP	1	1	13	0	17,396.8	1
Allen & Overy	2	2	7	2	8,823.7	3
Linklaters	3	3*	4	0	9,830.6	2
Mayer Brown LLP	4	3*	3	-1	3,750.0	4
Simpson Thacher & Bartlett	5*	9*	2	1	2,750.0	5
Sullivan & Cromwell	5*	-	2	2	849.2	8
Herbert Smith Freehills	7*	-	1	1	984.1	7
Gilbert + Tobin	7*	-	1	1	1,500.0	6
Hunton Andrews Kurth LLP	7*	7*	1	-1	450.0	9
<b>Industry Total</b>			<b>131</b>		<b>79,243.2</b>	

Japan Equity & Equity-related (JL1a) (# of Deals)						
	YoY Change (#)		-38%		QoQ Change (#)	56%
Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)	
Anderson Mori & Tomotsune	1	1	29	-21	1,712.6	2
Nishimura & Asahi	2*	3	15	-10	769.8	6
Mori Hamada & Matsumoto	2*	4	15	-9	4,080.3	1
Nagashima Ohno & Tsunematsu	4	2	10	-16	958.9	5
Simpson Thacher & Bartlett	5	5	3	-7	1,167.6	4
Skadden	6	6	2	-3	229.9	8
Clifford Chance	7*	9*	1	0	280.6	7
Davis Polk & Wardwell	7*	9*	1	0	1,269.3	3
Morrison & Foerster	7*	7	1	-3	198.8	9
Hunter Taubman Fischer & Li LLC	7*	-	1	1	25.0	10
<b>Industry Total</b>			<b>155</b>		<b>9,061.9</b>	

Japan Equity & Equity-related (JL2a) (# of Deals)						
	YoY Change (#)		-38%		QoQ Change (#)	56%
Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)	
Nagashima Ohno & Tsunematsu	1	4	9	-1	3,064.3	1
Anderson Mori & Tomotsune	2*	2	4	-14	678.0	3
Skadden	2*	6*	4	-1	2,378.8	2
Davis Polk & Wardwell	4*	3	3	-8	503.3	6
Linklaters	4*	1	3	-17	495.2	7
Morrison & Foerster	4*	10*	3	1	513.9	5
Nishimura & Asahi	4*	6*	3	-2	559.1	4
Clifford Chance	8*	5	1	-6	149.8	8
Sullivan & Worcester LLP	8*	-	1	1	25.0	9*
Soga Law Office	8*	-	1	1	25.0	9*
<b>Industry Total</b>			<b>155</b>		<b>9,061.9</b>	

Samurai Bonds (JL5) (# of Deals)						
	YoY Change (#)		76%		QoQ Change (#)	29%
Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)	
Anderson Mori & Tomotsune	1	1	24	11	2,961.2	1
Shimazaki Law Firm	2	-	13	13	1,682.4	3
Allen & Overy	3*	-	5	5	846.2	5
Nagashima Ohno & Tsunematsu	3*	3*	5	0	2,520.4	2
Clifford Chance	3*	-	5	5	1,677.9	4
Mori Hamada & Matsumoto	6	2	4	-2	623.9	6
<b>Industry Total</b>			<b>51</b>		<b>9,465.7</b>	

Samurai Bonds (JL6) (# of Deals)						
	YoY Change (#)		76%		QoQ Change (#)	29%
Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)	
Nagashima Ohno & Tsunematsu	1	1	12	6	1,363.6	3
Anderson Mori & Tomotsune	2	3	11	8	2,252.8	2
Nishimura & Asahi	3	2	6	2	2,876.3	1
<b>Industry Total</b>			<b>51</b>		<b>9,465.7</b>	

\*Indicates a Tie

# Ranking Criteria Summary

Full Year 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 January 13, 2023. 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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