

LEGAL ADVISORS

Global Capital Markets Legal Review

First Half 2023

An LSEG Business

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Global Capital Markets Review

First Half 2023 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY FALLS 5%, HITS FOUR-YEAR LOW

Overall global debt capital markets activity totaled US\$4.7 trillion during the first half of 2023, down 5% compared to the first six months of 2022 and slowest opening period for DCM activity since 2019. The number of new offerings brought to market during first half 2023 totaled just over 14,000, a 6% decline compared to a year ago and a three-year low. DCM issuance during the second quarter of 2023 has decreased 9% compared to the first quarter of this year.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE UP 1% FROM 2022 LEVELS

Global Investment Grade corporate debt offerings totaled US\$2.4 trillion during the first half of 2023, up 1% compared to 2022 levels, which marked the slowest opening period for global high-grade corporate debt since 2019. Investment Grade debt issuance during the second quarter registered a 5% decrease compared to the first quarter of this year and which marked the second consecutive quarter to surpass US\$1 trillion.

GLOBAL HIGH YIELD ISSUANCE UP 30%

Global High Yield debt activity during the first half of 2023 totaled US\$119.5 billion, an increase of 30% compared to the first half of 2022 and marking a two-year high. Second quarter high yield issuance increased 36% compared to the first quarter of this year. High yield offerings from issuers in the United States, Germany and Canada accounted for 75% first half 2023 issuance, up from 66% a year ago.

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 13%

Equity capital markets activity totaled US\$274.5 billion during the first half of 2023, a 13% increase compared to the first half of 2022 and the strongest opening period for global equity capital markets activity in two years. By number of issues, over 2,300 ECM offerings were brought to market during first half 2023, up 10% compared to year ago levels. Global capital raising during the second quarter of 2023 decreased 4% compared to the first quarter of the year, despite a 4% increase, by number of new issues.

CHINA ISSUANCE ACCOUNTS FOR 28% OF GLOBAL ECM

Issuers from China raised US\$75.5 billion in the global equity capital markets during the first half of 2023, a decrease of 18% compared with levels seen a year ago and the lowest percentage of global ECM during a first half since 2021. As a percentage of global ECM, the United States accounted for 26% of overall issuance, with proceeds doubling compared to the first half of 2022.

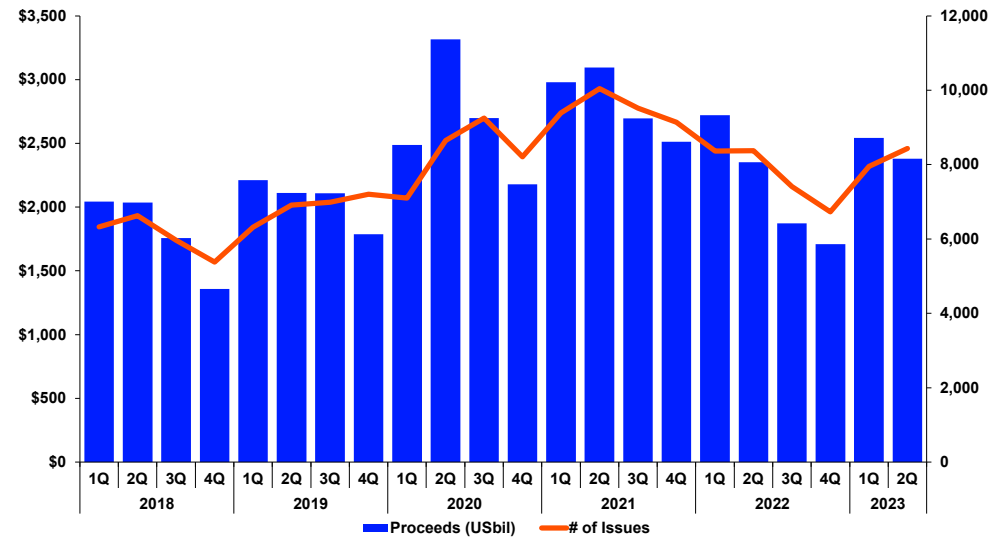
GLOBAL IPOs DOWN 22% TO SEVEN-YEAR LOW; US LISTINGS DOUBLE

Global initial public offerings, excluding SPACs, totaled US\$57.0 billion during the first half of 2023, a decrease of 22% compared to year ago levels and the slowest opening period for global IPOs since 2016. Total proceeds for IPOs on US exchanges totaled US\$8.8 billion during the first half of 2023, more than double year ago levels and a two-year high. China-domiciled IPOs totaled US\$30.7 billion during the first half of 2023, down 3% compared to 2022 levels.

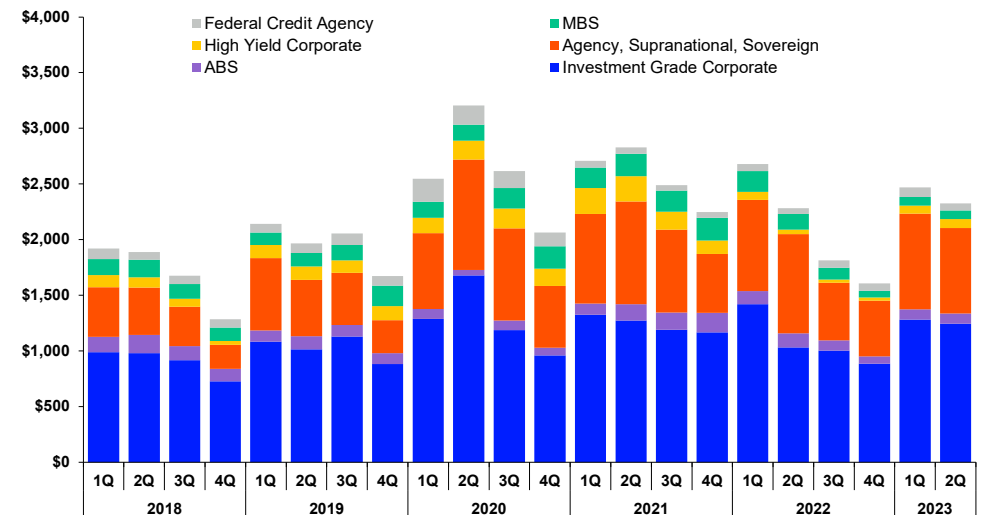
STRONGEST OPENING PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2021

Global secondary offering activity totaled US\$172.2 billion during the first half of 2023, a 22% increase compared to a year ago and the strongest opening period for capital raising since 2021. Just over 1,560 follow-on issues priced during the first half of 2023, a 14% increase compared to the first half of 2022. Issuers from China raised US\$75.5 billion in the global equity capital markets during the first half of 2023, a decrease of 18% compared with levels seen a year ago and the lowest percentage of global ECM during a first half since 2021. As a percentage of global ECM, the United States accounted for 26% of overall issuance, with proceeds doubling compared to the first half of 2022.

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



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

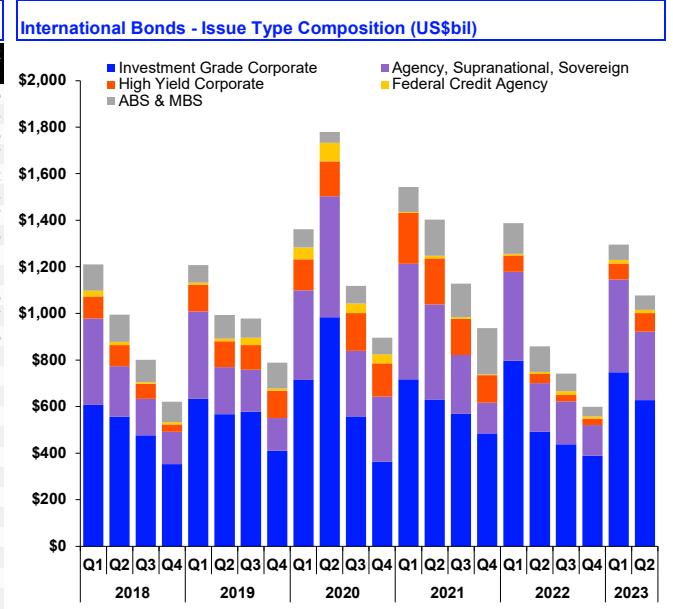


International Rankings

First Half 2023 | Global Capital Markets | Legal Advisors

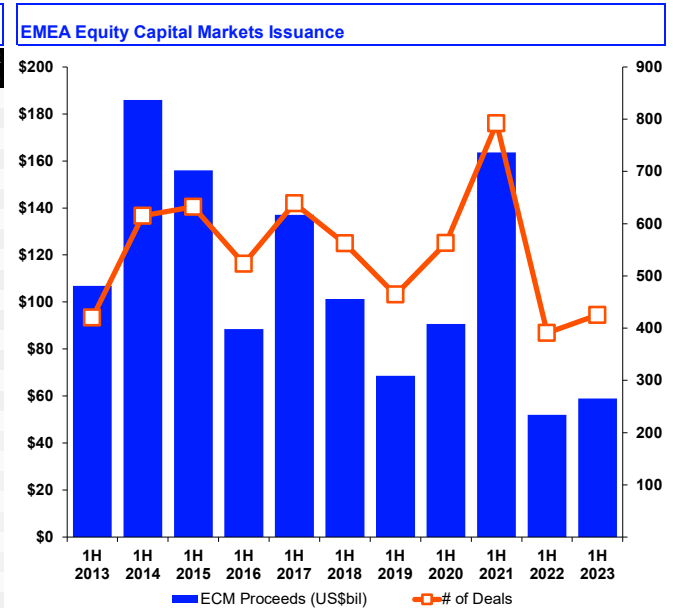
All International Bonds (AV1)						
	YoY Change (#)		-2%		-19%	
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2023	2022	Deals	of Deals	(US\$mil)	(\$ '23)	
Issuer Legal Advisor						
Allen & Overy	1	1	153	-7	107,199.2	1
Linklaters	2	2	78	-24	74,034.6	4
Latham & Watkins	3	7	65	16	72,214.0	6
Sullivan & Cromwell	4	3	57	-13	78,850.7	3
White & Case LLP	5	4	51	-5	53,968.4	7
King & Wood Mallesons	6	8	47	1	21,307.0	18
Davis Polk & Wardwell	7	10	42	5	79,713.4	2
Cleary Gottlieb Steen & Hamilton	8	9	41	2	73,248.3	5
Mayer Brown LLP	9*	5	29	-25	22,393.2	16
Simpson Thacher & Bartlett	9*	16	29	7	34,593.0	10
Skadden	11*	18*	25	6	48,200.9	8
Willkie Farr & Gallagher	11*	12	25	-10	14,360.4	26
Freshfields Bruckhaus Deringer	13	13	23	-8	18,130.1	19
Sidley Austin LLP	14	6	22	-28	22,501.2	15
Kirkland & Ellis	15	14	21	-9	16,992.4	21
Anderson Mori & Tomotsune	16*	15	20	-6	4,434.8	49
Clifford Chance	16*	11	20	-16	23,884.6	13
Gibson Dunn & Crutcher	16*	29*	20	10	29,682.2	12
Morgan Lewis & Bockius	19	20*	19	1	16,130.4	23
Cravath, Swaine & Moore	20*	20*	16	-2	43,385.4	9
Hunton Andrews Kurth LLP	20*	26*	16	5	17,370.2	20
Deheng Law Offices	22	-	13	13	1,481.5	85
Norton Rose Fulbright	23*	17	12	-8	13,454.3	29
Shearman & Sterling LLP	23*	20*	12	-6	23,868.1	14
Industry Total		3,249			2,412,484.9	

EMEA Equity & Equity-related (AX1)						
	YoY Change (#)		9%		11%	
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2023	2022	Deals	of Deals	(US\$mil)	(\$ '23)	
Issuer Legal Advisor						
Advokatfirmaet Schjodt ANS	1	3	13	4	454.6	25
Advokatfirmaet Thommessen AS	2	6*	11	6	273.2	34
Advokatfirman Vinge	3*	24*	8	6	410.0	26
Baker Mckenzie	3*	2	8	-2	694.1	17
Davis Polk & Wardwell	5*	14*	7	4	4,169.7	2
White & Case LLP	5*	4*	7	1	948.5	14
Setterwalls Advokatbyra Stockholm AB	7*	6*	5	0	99.4	47
Advokatfirmaet Wiersholm AS	7*	14*	5	2	31.7	66
De Brauw Blackstone Westbroek	9*	40*	4	3	5,931.8	1
Kromann Reumert	9*	-	4	4	666.3	18
Mannheimer Swartling Advokatbyra	9*	14*	4	1	1,769.2	6
Latham & Watkins	9*	1	4	-8	1,623.5	7
Wikborg Rein & Co	9*	24*	4	2	60.8	55
Industry Total		425			58,997.0	



All International Bonds (AV2)						
	YoY Change (#)		-2%		-19%	
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2023	2022	Deals	of Deals	(US\$mil)	(\$ '23)	
Manager Legal Advisor						
Allen & Overy	1	1	354	66	249,537.8	2
Linklaters	2	2	207	-48	255,577.8	1
Davis Polk & Wardwell	3	3	95	-2	150,916.3	3
Sidley Austin LLP	4	4	87	-3	77,522.3	6
King & Wood Mallesons	5	11	86	39	13,777.6	20
Sullivan & Cromwell	6	5	81	-5	80,585.1	5
Simpson Thacher & Bartlett	7	9*	73	24	148,625.6	4
White & Case LLP	8	6	59	-3	76,932.7	7
Latham & Watkins	9	12	56	11	39,993.5	13
Cleary Gottlieb Steen & Hamilton	10	13	55	16	61,597.5	8
Clifford Chance	11	8	49	-8	43,587.9	11
Cahill Gordon & Reindel	12	14	35	-3	44,979.3	10
Hunton Andrews Kurth LLP	13	16*	32	7	28,484.6	17
Cravath, Swaine & Moore	14*	15	28	-1	43,503.4	12
Mayer Brown LLP	14*	7	28	-33	29,343.8	16
Shearman & Sterling LLP	14*	18	28	4	47,690.4	9
Norton Rose Fulbright	17	9*	27	-22	31,480.0	15
Skadden	18	16*	25	0	33,407.2	14
Morgan Lewis & Bockius	19	20	21	4	8,349.7	21
Schoenherr Attorney's at Law	20	21*	19	4	18,033.0	19
JunHe LLP	21	19	17	-1	3,338.7	33
Gibson Dunn & Crutcher	22	35*	16	13	21,310.2	18
Hogan Lovells	23*	21*	9	-6	5,230.6	27
Milbank LLP	23*	25	9	-3	8,050.4	22
Industry Total		3,249			2,412,484.9	

EMEA Equity & Equity-related (AX2)						
	YoY Change (#)		9%		11%	
Rank	Rank	# of	Chg in #	Proceeds	Rank	
2023	2022	Deals	of Deals	(US\$mil)	(\$ '23)	
Manager Legal Advisor						
White & Case LLP	1	1*	19	7	6,452.3	2
Linklaters	2	1*	18	6	10,001.7	1
Baker Mckenzie	3	5*	12	8	593.6	9
Allen & Overy	4	10*	7	4	5,529.7	3
Norton Rose Fulbright	5	5*	6	2	352.9	17
Advokatfirmaet Thommessen AS	6*	3*	5	-3	315.3	19
Advokatfirmaet Wiersholm AS	6*	24*	5	4	157.2	26
Davis Polk & Wardwell	8*	24*	4	3	742.5	8
Latham & Watkins	8*	3*	4	-4	2,341.6	4
Proskauer Rose LLP	8*	5*	4	0	142.9	28
Advokatfirmaet Bahr AS	11*	5*	3	-1	52.8	34
Cooley LLP	11*	13*	3	1	225.4	24
Gorissen & Federspiel	11*	-	3	3	445.5	12
Ashurst	14*	-	2	2	106.5	29
CMS	14*	24*	2	1	43.9	36
DLA Piper LLP	14*	24*	2	1	319.2	18
Freshfields Bruckhaus Deringer	14*	-	2	2	777.1	7
Kromann Reumert	14*	-	2	2	249.5	23
The Law Office of Megren M Al-Shaalan	14*	24*	2	1	419.4	13
Plesner	14*	-	2	2	278.8	21
Skadden	14*	24*	2	1	406.2	14
Uria Menendez	14*	-	2	2	584.8	10
Sullivan & Worcester LLP	14*	24*	2	1	9.4	50
Industry Total		425			58,997.0	



Asia Pacific (Ex Japan) Rankings

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Asia Equity & Equity-related (BX1) {# of Deals}

Issuer Legal Advisor	Rank		# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
	2023	2022				
Grandall Law Firm	1	1	43	4	7,183.0	3
Zhong Lun Law Firm	2	2	39	1	7,847.2	2
AllBright Law Offices	3	4	37	10	5,810.5	5
Deheng Law Offices	4	6*	29	14	3,439.1	6
Handsome Attorneys at Law	5	10	27	15	215.5	52
Grandway Law Offices	6*	5	17	-9	2,391.2	10
Jingtian & Gongcheng	6*	15*	17	8	1,921.2	13
King & Wood Mallesons	6*	3	17	-11	11,973.3	3
Maples & Calder	9	18	16	8	1,143.8	20
JunHe LLP	10	6*	15	0	2,942.8	8
Beijing Kangda Law Firm	11	11*	14	3	2,326.0	11
Tian Yuan Law Firm	12	6*	13	-2	1,398.7	15
Conyers Dill & Pearman	13*	19*	12	5	969.4	24
Jia Yuan Law Offices	13*	9	12	-2	5,964.1	4
Dentons	15	14	11	1	944.8	26
Sundial Law Firm	16	11*	10	-1	1,370.4	16
Davis Polk & Wardwell	17*	51*	9	7	2,201.8	12
Hunan Qiyuan Law Firm	17*	25*	9	5	1,145.2	19
M.V. Kini & Co	17*	34*	9	6	31.3	121
Ogier & Le Massurier	17*	86*	9	8	178.6	57
T & C Law Firm	17*	19*	9	2	2,891.0	9
Far East Law Offices	22	15*	8	-1	41.3	111

Industry Total 937 105,759.7

Asia Equity & Equity-related (BX2) {# of Deals}

Manager Legal Advisor	Rank		# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
	2023	2022				
Linklaters	1	3	10	3	6,372.5	1
AllBright Law Offices	2*	8*	9	5	589.2	13
Latham & Watkins	2*	-	9	9	2,501.0	2
Ashurst	4*	8*	8	4	2,420.1	3
Commerce & Finance Law Offices	4*	4*	8	2	1,132.6	5
Jingtian & Gongcheng	6	1	7	-3	736.8	8
King & Wood Mallesons	7	8*	6	2	277.5	23
Clifford Chance	8	4*	5	-1	1,218.6	4
Allen & Overy	9*	6*	4	-1	456.3	19
Hogan Lovells	9*	14*	4	1	389.8	20
Hunter Taubman Fischer & Li LLC	9*	34*	4	3	44.0	42
AZB & Partners	12*	34*	3	2	279.4	21
CM Law Firm	12*	21*	3	1	160.9	31
Han Kun Law Offices	12*	21*	3	1	690.0	9
Fangda Partners	12*	34*	3	2	595.9	12
Sidley Austin LLP	12*	2	3	-5	898.4	7
Zhong Lun Law Firm	12*	-	3	3	205.0	28
Sichenzia Ross & Friedman, LLP	12*	21*	3	1	21.3	54

Industry Total 937 105,759.7

Asia Pacific G3 Bonds (BV1) {# of Deals}

Issuer Legal Advisor	Rank		# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
	2023	2022				
Sullivan & Cromwell	1	3	17	-1	18,708.9	1
Linklaters	2	1	16	-26	14,296.3	3
King & Wood Mallesons	3	2	14	-11	11,627.5	4
Allen & Overy	4	4	12	-3	18,089.5	2
Cleary Gottlieb Steen & Hamilton	5	11*	5	-1	10,389.8	5
Mori Hamada & Matsumoto	6	15	4	0	759.7	18
Deheng Law Offices	7*	-	3	3	472.0	20
Lee & Ko	7*	18*	3	2	2,394.8	10
Allen & Gledhill	9*	11*	2	-4	2,103.3	11
Freshfields Bruckhaus Deringer	9*	7	2	-8	300.0	22
Hogan Lovells	9*	-	2	2	1,207.7	16
J Sagar Associates	9*	18*	2	1	1,746.5	14
Latham & Watkins	9*	9*	2	-5	459.2	21
Mayer Brown LLP	9*	16*	2	-1	180.0	24
Norton Rose Fulbright	9*	5	2	-12	2,499.0	8

Industry Total 194 130,193.1

Asia Pacific G3 Bonds (BV2) {# of Deals}

Manager Legal Advisor	Rank		# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
	2023	2022				
Linklaters	1	1	28	-62	31,942.3	1
Allen & Overy	2	2	22	-17	18,351.3	3
Cleary Gottlieb Steen & Hamilton	3	4*	12	-4	20,688.6	2
JunHe LLP	4	4*	11	-5	2,173.6	9
Sidley Austin LLP	5	10*	10	3	9,956.6	4
King & Wood Mallesons	6	6	5	-10	620.0	14
Deheng Law Offices	7*	-	4	4	178.4	17
Davis Polk & Wardwell	7*	8*	4	-5	2,599.6	8
Clifford Chance	9*	10*	3	-4	1,080.4	12
Latham & Watkins	9*	8*	3	-6	4,093.0	5
Mayer Brown LLP	9*	3	3	-18	4,018.2	6
Freshfields Bruckhaus Deringer	12*	15	2	-1	1,432.8	11
Jingtian & Gongcheng	12*	7	2	-12	1,498.2	10
Anderson Mori & Tomotsune	14*	-	1	1	139.2	18
Paul Hastings LLP	14*	17*	1	0	662.0	13
Talwar Thakore & Associates	14*	17*	1	0	397.5	16
Simpson Thacher & Bartlett	14*	13*	1	-3	497.9	15
Romulo Mabantia Buenaventura Sayoc & LA	14*	17*	1	0	2,997.1	7

Industry Total 194 130,193.1

Asia Pacific Local Currency Bonds (BZ1) {# of Deals}

Issuer Legal Advisor	Rank		# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
	2023	2022				
Linklaters	1	5	13	6	2,821.5	2
Deheng Law Offices	2	-	10	10	1,009.5	6
Allen & Overy	3	8*	9	4	4,531.9	1
Cyril Amarchand Mangaldas	4	23*	8	7	2,436.2	3
Anderson Mori & Tomotsune	5	23*	7	6	30.7	42
ZBA	6*	11*	6	3	2,301.6	4
Shearn Delamore & Co	6*	11*	6	3	22.3	44
Assegaf Hamzah & Partners	8*	23*	5	4	618.2	17
King & Wood Mallesons	8*	23*	5	4	807.1	10
Zaid Ibrahim & Co	8*	11*	5	2	943.3	8
Allen & Gledhill	11*	1	4	-12	947.0	7
Freshfields Bruckhaus Deringer	11*	23*	4	3	834.3	9
JunHe LLP	11*	6*	4	-2	436.4	21
Link Legal India Law Services	11*	16*	4	2	557.1	18
Makes and Partner	11*	-	4	4	628.6	16
Jusuf Indradewa & Partners	11*	23*	4	3	497.4	19
Shardul Amarchand Mangaldas & Co	11*	-	4	4	262.5	26
Shook Lin & Bok LLP	11*	23*	4	3	1,510.9	5
Adnan Sundra and Low	19*	6*	3	-3	225.5	28
Clifford Chance	19*	3*	3	-5	663.3	15
Sullivan & Cromwell	19*	3*	3	-5	159.1	32
Thamrin & Rachman Law Firm	19*	8*	3	-2	281.7	25
Zul Rafique & Partners	19*	23*	3	2	775.5	11
WongPartnership LLP	19*	16*	3	1	738.9	12

Industry Total 8,668 1,727,508.5

Asia Pacific Local Currency Bonds (BZ2) {# of Deals}

Manager Legal Advisor	Rank		# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
	2023	2022				
Linklaters	1	2*	42	25	9,835.9	1
Adnan Sundra and Low	2	2*	32	15	4,620.0	2
Sullivan & Cromwell	3	4	18	4	697.5	10
Allen & Overy	4	1	17	-12	3,471.3	3
Albar & Partners	5	7*	11	2	954.6	7
King & Wood Mallesons	6*	-	9	9	1,178.2	6
Zul Rafique & Partners	6*	5	9	-3	268.5	15
Rajah & Tann LLP	8	9	8	1	769.9	9
JunHe LLP	9	12*	7	4	1,509.3	4
Zaid Ibrahim & Co	10	7*	5	-4	213.4	19
Allen & Gledhill	11	6	4	-6	222.2	18
Cleary Gottlieb Steen & Hamilton	12*	-	3	3	188.7	21
Clifford Chance	12*	11	3	-1	169.6	22
Latham & Watkins	12*	12*	3	0	384.9	11
Mayer Brown LLP	12*	19*	3	2	119.5	26
Shook Lin & Bok LLP	12*	15*	3	1	1,369.2	5
Davis Polk & Wardwell	17*	19*	2	1	252.5	16
Deheng Law Offices	17*	-	2	2	132.1	23
Jeff Leong Poon & Wong	17*	15*	2	0	120.5	25
Baker McKenzie	17*	19*	2	1	285.6	14
Mohamed Ridza & Co	17*	19*	2	1	251.4	17
Norton Rose Fulbright	17*	15*	2	0	335.5	13

Industry Total 8,668 1,727,508.5

*Indicates a Tie

Australia & Japan Rankings

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Australia Equity & Equity-related (BY1) {# of Deals}						
	YoY Change (#)		12%		QoQ Change (#) 44%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Steinepreis Paganin	1	1	22	-1	118.8	14
Hamilton Locke Pty Ltd	2	2	21	2	137.3	11
Gilbert + Tobin	3	4	9	-1	371.4	7
Thomson Geer	4	3	7	-4	547.2	4
Allens	5	8*	5	2	448.7	6
Ashurst	6*	8*	4	1	491.9	5
Herbert Smith Freehills	6*	14*	4	2	1,101.3	1
Minter Ellison	6*	8*	4	1	124.9	13
Baker Mckenzie	9*	14*	3	1	219.4	9
AGH Law Pty Ltd	9*	8*	3	0	6.5	27*
Corrs Chambers Westgarth	9*	14*	3	1	68.9	16
King & Wood Mallesons	9*	8*	3	0	908.8	2
HWL Ebsworth Lawyers	9*	5	3	-5	13.9	23
DLA Piper LLP	14*	30*	2	1	81.5	15
K&L Gates	14*	30*	2	1	16.2	22
Sidley Austin LLP	14*	14*	2	0	680.5	3
Piper Alderman	14*	14*	2	0	6.3	29
William Faulkner Attorneys at Law	14*	-	2	2	16.6	21
Industry Total			439		11,909.3	

Australia Equity & Equity-related (BY2) {# of Deals}						
	YoY Change (#)		12%		QoQ Change (#) 44%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Hamilton Locke Pty Ltd	1	2*	10	3	152.2	8
Herbert Smith Freehills	2	1	8	0	541.4	2
Gilbert + Tobin	3	2*	7	0	1,509.7	1
Allens	4	5*	5	4	359.2	5
Allen & Overy	5*	5*	2	1	324.9	6
Linklaters	5*	-	2	2	409.1	4
Ashurst	7*	5*	1	0	1.1	12
Ellenoff Grossman Schole & Cyruil	7*	-	1	1	7.2	10
King & Wood Mallesons	7*	-	1	1	300.0	7
Memery Crystal	7*	-	1	1	4.2	11
Hogan Lovells	7*	-	1	1	0.3	13
Torys	7*	-	1	1	30.1	9
Sullivan & Cromwell	7*	5*	1	0	500.5	3
Industry Total			439		11,909.3	

Australia International Bonds (BW1) {# of Deals}						
	YoY Change (#)		-1%		QoQ Change (#) -30%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Sullivan & Cromwell	1	1	20	-4	18,454.9	1
Allen & Overy	2	2	12	0	8,296.3	3
King & Wood Mallesons	3	3	10	2	9,531.9	2
Linklaters	4	-	2	2	2,257.8	5
Hogan Lovells	5*	-	1	1	713.1	7
Herbert Smith Freehills	5*	-	1	1	2,741.5	4
Steinepreis Paganin	5*	-	1	1	3.0	9
Slaughter and May	5*	5*	1	0	1,355.4	6
Perkins Coie	5*	5*	1	0	400.0	8
Industry Total			73		48,327.1	

Australia International Bonds (BW2) {# of Deals}						
	YoY Change (#)		-1%		QoQ Change (#) -30%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Sidley Austin LLP	1	1	10	3	9,995.6	1
Allen & Overy	2	2	7	2	7,691.3	2
Linklaters	3	3	2	-1	1,977.4	3
Mayer Brown LLP	4*	4*	1	-1	1,000.0	4
Hunton Andrews Kurth LLP	4*	7*	1	0	400.0	5
Industry Total			73		48,327.1	

Japan Equity & Equity-related (JL1a) {# of Deals}						
	YoY Change (#)		19%		QoQ Change (#) 20%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Anderson Mori & Tomotsune	1	1	14	0	1,284.8	4
Mori Hamada & Matsumoto	2	3	11	7	10,283.4	2
Nagashima Ohno & Tsunematsu	3	4	8	5	858.1	5
Nishimura & Asahi	4	2	6	-5	2,854.7	3
Sullivan & Cromwell	5	-	4	4	11,868.5	1
Hashidate Law Office	6*	-	2	2	440.5	6
Skadden	6*	5*	2	1	38.8	9
Industry Total			88		17,175.3	

Japan Equity & Equity-related (JL2a) {# of Deals}						
	YoY Change (#)		19%		QoQ Change (#) 20%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Linklaters	1	3	9	7	1,261.0	3
Anderson Mori & Tomotsune	2	4*	8	7	12,760.0	1
Simpson Thacher & Bartlett	3	-	5	5	11,998.7	2
Davis Polk & Wardwell	4	4*	2	1	456.9	4
Clifford Chance	5*	4*	1	0	182.9	5
Mori Hamada & Matsumoto	5*	-	1	1	67.2	6
Nagashima Ohno & Tsunematsu	5*	1	1	-3	21.0	7
Nishimura & Asahi	5*	4*	1	0	17.8	8
Bevilacqua PLLC	5*	4*	1	0	15.0	9
Industry Total			88		17,175.3	

Samurai Bonds (JL5) {# of Deals}						
	YoY Change (#)		-11%		QoQ Change (#) 100%	
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Anderson Mori & Tomotsune	1	1	11	3	2,033.8	1
Mori Hamada & Matsumoto	2	3	4	0	759.7	2
Shimazaki Law Firm	3*	2	1	-4	139.2	4
Clifford Chance	3*	4*	1	0	449.4	3
Industry Total			17		3,382.1	

Samurai Bonds (JL6) {# of Deals}						
	YoY Change (#)		-11%		QoQ Change (#) 100%	
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '23)
Nishimura & Asahi	1	1*	6	5	1,127.6	1
Nagashima Ohno & Tsunematsu	2	-	4	4	230.6	3
Anderson Mori & Tomotsune	3	1*	2	1	588.6	2
Industry Total			17		3,382.1	

*Indicates a Tie

Ranking Criteria Summary

First Half 2023 | 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 July 14, 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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