LEGAL ADVISORS

Global Capital Markets Legal Review

First Quarter 2023



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An LSEG Business

Global Capital Markets Review

First Quarter 2023 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY FALLS 11%, HITS FOUR-YEAR LOW
Overall global debt capital markets activity totaled US$2.4 trillion during the first quarter of 2023, down 11% compared to the first quarter of 2022 and slowest opening period for DCM activity since 2019. The number of new offerings brought to market during first quarter 2023 totaled 6,483, a 13% decline compared to a year ago and a four-year low. DCM issuance during the first quarter of 2023 has increased 48% compared to the fourth quarter of last year, which marked the slowest quarter for global debt capital markets issuance since the fourth quarter of 2018.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE DOWN 13%
Global Investment Grade corporate debt offerings totaled US$1.2 trillion during the first quarter of 2023, a 13% decrease compared to 2022 levels and the slowest opening period for global high-grade corporate debt since 2019. Investment Grade debt issuance during the first quarter registered a 39% increase compared to the fourth quarter of last year, which marked the slowest quarter for investment grade debt issuance since the fourth quarter of 2018.

GLOBAL HIGH YIELD ISSUANCE NEARLY TRIPLES FOURTH QUARTER 2022 LEVELS
Global High Yield debt activity during the first quarter of 2023 totaled US$51.2 billion, a decrease of 16% compared to the first quarter of 2022 but nearly tripling fourth quarter 2022 levels, which fell below US$20.0 billion for the first time since 2009. High yield offerings from issuers in the United States, Canada and France accounted for 76% first quarter 2023 issuance, up from 66% a year ago.

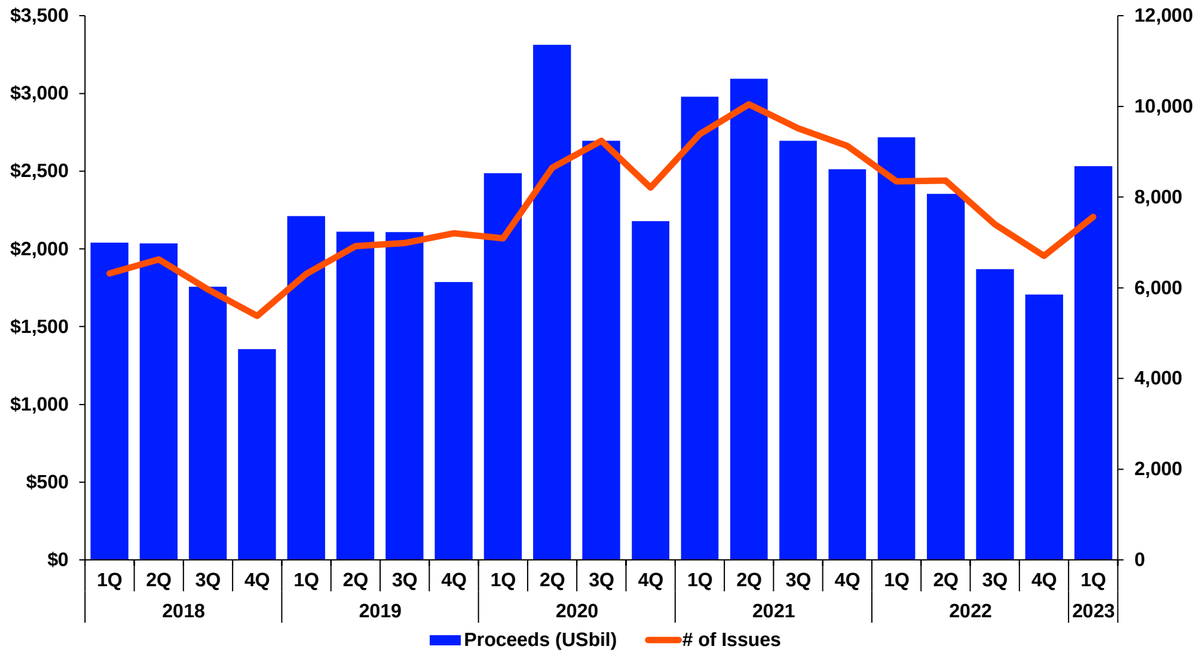
GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 8%
Equity capital markets activity totaled US$132.2 billion during the first quarter of 2023, an 8% increase compared to the first quarter of 2022 and the strongest opening period for global equity capital markets activity in two years. By number of issues, just over 1,100 ECM offerings were brought to market during first quarter 2023, flat compared to year ago levels. Global capital raising during the first quarter of 2023 increased 10% compared to the fourth quarter of last year, marking the strongest quarter for global ECM issuance since the fourth quarter of 2021.

CHINA ISSUANCE ACCOUNTS FOR 32% OF GLOBAL ECM
Issuers from China raised US$41.9 billion in the global equity capital markets during the first quarter of 2023, a decrease of 9% compared with levels seen a year ago and the lowest percentage of global ECM during a first quarter since 2021. As a percentage of global ECM, the United States accounted for 19% of overall issuance, with proceeds up 31% compared to the first quarter of 2022.

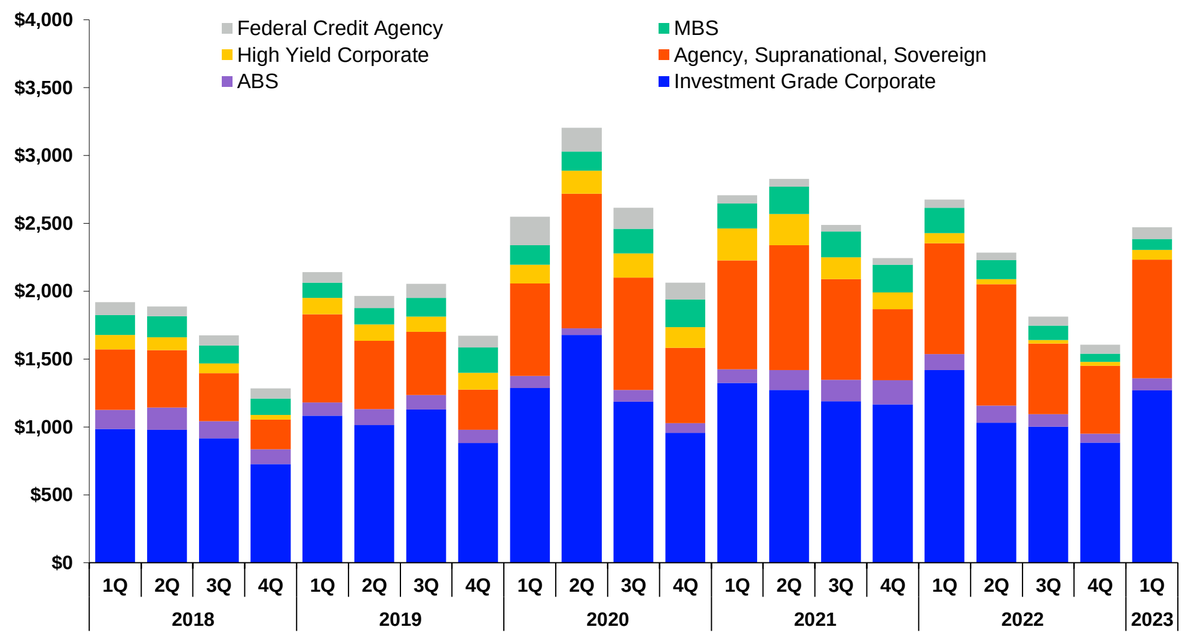
GLOBAL IPOs DOWN 41%; US LISTINGS FALL 9% TO SEVEN-YEAR LOW
Global initial public offerings, excluding SPACs, totaled US$24.0 billion during the first quarter of 2023, a decrease of 41% compared to year ago levels and the slowest opening period for global IPOs since 2019. Total proceeds for IPOs on US exchanges totaled US$2.0 billion during the first quarter of 2023, a 9% decline compared to a year ago and the slowest first quarter for new US listing since 2016. China-domiciled IPOs totaled US$14.0 billion during the first quarter of 2023, down 20% compared to 2022 levels.

STRONGEST OPENING PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2021
Global secondary offering activity totaled US$85.5 billion during the first quarter of 2023, a 37% increase compared to a year ago and the strongest opening period for capital raising since 2021. Just over 740 follow-on issues priced during the first quarter of 2023, a 2% increase compared to the first quarter of 2022.

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



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



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Global Rankings

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Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} — YoY Change (#) -10% | QoQ Change (#) 13%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Allen & Overy	1	1	67	0	62,476.1	1
Latham & Watkins	2	4	54	-1	52,168.1	3
Davis Polk & Wardwell	3*	11	45	14	48,951.5	4
Linklaters	3*	2	45	-20	45,960.4	5
King & Wood Mallesons	5*	3	39	-24	25,063.1	10
Sullivan & Cromwell	5*	7*	39	-3	57,630.0	2
Mayer Brown LLP	7	5	37	-11	28,077.2	8
White & Case LLP	8	6	34	-11	37,470.2	7
Deheng Law Offices	9	41*	33	23	3,798.4	46
Sidley Austin LLP	10	7*	30	-12	21,048.0	12
Grandall Law Firm	11	15*	28	6	4,941.6	37
Anderson Mori & Tomotsune	12	12	27	-2	1,072.5	86
AllBright Law Offices	13*	20*	24	5	4,091.3	41
Cleary Gottlieb Steen & Hamilton	13*	13*	24	-4	44,613.2	6
Morgan Lewis & Bockius	15	10	23	-10	16,050.3	16
Kirkland & Ellis	16*	9	21	-13	17,523.9	14
Zhong Lun Law Firm	16*	17	21	0	2,822.8	55
Skadden	18	18*	19	-1	11,368.8	22
Simpson Thacher & Bartlett	19	15*	17	-5	17,633.5	13
Freshfields Bruckhaus Deringer	20	20*	15	-4	14,239.7	17
Clifford Chance	21*	13*	14	-14	16,968.3	15
Cooley LLP	21*	41*	14	4	1,889.5	72
Goodwin Procter LLP	21*	61*	14	8	2,789.0	56
McCarthy Tetrault	21*	24*	14	-1	14,052.8	18
Jingtian & Gongcheng	25	23	13	-3	1,185.2	84
Industry Total			**7,672**		**2,580,367.9**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} — YoY Change ($) -9% | QoQ Change ($) 48%

Issuer Legal Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Allen & Overy	1	4	62,476.1	67	0	1
Sullivan & Cromwell	2	1	57,630.0	39	-3	5*
Latham & Watkins	3	7	52,168.1	54	-1	2
Davis Polk & Wardwell	4	5	48,951.5	45	14	3*
Linklaters	5	2	45,960.4	45	-20	3*
Cleary Gottlieb Steen & Hamilton	6	3	44,613.2	24	-4	13*
White & Case LLP	7	6	37,470.2	34	-11	8
Mayer Brown LLP	8	8	28,077.2	37	-11	7
Cravath, Swaine & Moore	9	9	26,892.4	9	-5	36*
King & Wood Mallesons	10	13	25,063.1	39	-24	5*
Gibson Dunn & Crutcher	11	29	23,831.4	12	2	26*
Sidley Austin LLP	12	11	21,048.0	30	-12	10
Simpson Thacher & Bartlett	13	12	17,633.5	17	-5	19
Kirkland & Ellis	14	10	17,523.9	21	-13	16*
Clifford Chance	15	14	16,968.3	14	-14	21*
Morgan Lewis & Bockius	16	16	16,050.3	23	-10	15
Freshfields Bruckhaus Deringer	17	24	14,239.7	15	-4	20
McCarthy Tetrault	18	21	14,052.8	14	-1	21*
Mori Hamada & Matsumoto	19	27	13,876.2	8	-2	40*
Hogan Lovells	20	35	13,654.9	12	0	26*
Homburger	21	22	12,984.4	7	1	45*
Skadden	22	17	11,368.8	19	-1	18
Shearman & Sterling LLP	23	20	11,163.9	7	-5	45*
Squire Patton Boggs LLP	24	75	9,564.0	5	1	59*
McGuireWoods LLP	25	15	9,290.9	6	-2	54*
Industry Total			**2,580,367.9**	**7,672**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} — YoY Change (#) -12% | QoQ Change (#) 19%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Allen & Overy	1	1*	63	-2	61,091.4	1
Linklaters	2	1*	42	-23	44,555.4	4
Latham & Watkins	3	7*	39	0	47,239.2	3
Mayer Brown LLP	4	3	37	-10	28,077.2	8
Sullivan & Cromwell	5	5*	34	-8	47,681.0	2
Davis Polk & Wardwell	6	12	31	5	43,277.1	6
King & Wood Mallesons	7*	4	29	-14	15,704.3	14
White & Case LLP	7*	5*	29	-13	35,859.0	7
Anderson Mori & Tomotsune	9	14	23	1	713.6	77
Cleary Gottlieb Steen & Hamilton	10*	10*	22	-6	44,096.2	5
Sidley Austin LLP	10*	7*	22	-17	18,834.9	11
Morgan Lewis & Bockius	12	9	18	-12	14,416.9	16
Skadden	13	18*	15	-1	10,642.9	22
Freshfields Bruckhaus Deringer	14	17	14	-3	14,131.7	17
Deheng Law Offices	15*	-	13	13	1,481.5	66
Simpson Thacher & Bartlett	15*	16	13	-5	16,804.7	12
Clifford Chance	17*	13	12	-11	16,628.1	13
Kirkland & Ellis	17*	10*	12	-16	14,708.3	15
Willkie Farr & Gallagher	19	15	11	-9	7,547.1	27
McCarthy Tetrault	20*	21*	10	-2	13,999.2	18
Osler Hoskin & Harcourt LLP	20*	23*	10	0	8,783.1	25
Gibson Dunn & Crutcher	22*	29*	9	1	20,906.8	10
Hunton Andrews Kurth LLP	22*	29*	9	1	7,690.7	26
Cravath, Swaine & Moore	24	20	8	-6	25,546.9	9
Industry Total			**6,449**		**2,435,417.3**	

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} — YoY Change (#) -10% | QoQ Change (#) 13%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Allen & Overy	1	1	217	44	146,862.3	2
Linklaters	2	2	138	-24	178,694.0	1
Davis Polk & Wardwell	3	4	73	6	88,988.6	3
Latham & Watkins	4*	9*	54	11	21,162.8	13
Sidley Austin LLP	4*	3	54	-25	48,306.5	5
King & Wood Mallesons	6	11	51	13	9,136.1	22
Sullivan & Cromwell	7	5	47	-19	47,142.1	6
Simpson Thacher & Bartlett	8	12	44	12	78,710.6	4
White & Case LLP	9	7	41	-4	46,625.9	7
Cleary Gottlieb Steen & Hamilton	10	15	33	6	28,631.4	10
Clifford Chance	11	9*	32	-11	29,102.3	9
Mayer Brown LLP	12	6	28	-20	25,224.9	11
Morgan Lewis & Bockius	13	13	24	-7	12,586.6	19
Hunton Andrews Kurth LLP	14*	21*	22	6	20,890.7	14
Norton Rose Fulbright	14*	8	22	-22	13,836.7	18
Cahill Gordon & Reindel	16	14	21	-8	20,579.1	15
Skadden	17	17	20	-1	15,934.0	16
JunHe LLP	18	18	19	0	3,867.6	26
Shearman & Sterling LLP	19	16	17	-5	37,821.1	8
Cravath, Swaine & Moore	20*	23*	14	0	23,003.4	12
Gibson Dunn & Crutcher	20*	64*	14	11	15,231.1	17
McCarthy Tetrault	20*	19*	14	-4	6,212.5	24
Schoenherr Attorney's at Law	20*	37*	14	8	11,477.8	20
Adnan Sundra and Low	24	25*	13	0	1,940.6	44
Cooley LLP	25	29*	11	2	1,765.6	46
Industry Total			**7,672**		**2,580,367.9**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} — YoY Change ($) -9% | QoQ Change ($) 48%

Manager Legal Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Linklaters	1	2	178,694.0	138	-24	2
Allen & Overy	2	1	146,862.3	217	44	1
Davis Polk & Wardwell	3	3	88,988.6	73	6	3
Simpson Thacher & Bartlett	4	4	78,710.6	44	12	8
Sidley Austin LLP	5	5	48,306.5	54	-25	4*
Sullivan & Cromwell	6	6	47,142.1	47	-19	7
White & Case LLP	7	8	46,625.9	41	-4	9
Shearman & Sterling LLP	8	11	37,821.1	17	-5	19
Clifford Chance	9	7	29,102.3	32	-11	11
Cleary Gottlieb Steen & Hamilton	10	9	28,631.4	33	6	10
Mayer Brown LLP	11	10	25,224.9	28	-20	12
Cravath, Swaine & Moore	12	16	23,003.4	14	0	20*
Latham & Watkins	13	13	21,162.8	54	11	4*
Hunton Andrews Kurth LLP	14	20	20,890.7	22	6	14*
Cahill Gordon & Reindel	15	12	20,579.1	21	-8	16
Skadden	16	18	15,934.0	20	-1	17
Gibson Dunn & Crutcher	17	24	15,231.1	14	11	20*
Norton Rose Fulbright	18	14	13,836.7	22	-22	14*
Morgan Lewis & Bockius	19	17	12,586.6	24	-7	13
Schoenherr Attorney's at Law	20	19	11,477.8	14	8	20*
Anderson Mori & Tomotsune	21	106	9,683.9	2	1	73*
King & Wood Mallesons	22	22	9,136.1	51	13	6
Osler Hoskin & Harcourt LLP	23	15	8,739.8	7	-11	31*
McCarthy Tetrault	24	25	6,212.5	14	-4	20*
Winston & Strawn	25	44	4,817.4	3	2	54*
Industry Total			**2,580,367.9**	**7,672**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} — YoY Change (#) -12% | QoQ Change (#) 19%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Allen & Overy	1	1	211	43	142,932.3	2
Linklaters	2	2	122	-27	171,753.5	1
Sidley Austin LLP	3	3	51	-20	45,977.9	5
Davis Polk & Wardwell	4	5	48	-9	81,734.3	3
King & Wood Mallesons	5	9*	45	9	8,682.7	22
Sullivan & Cromwell	6	4	44	-21	45,308.6	6
Simpson Thacher & Bartlett	7	13	39	10	67,378.8	4
Cleary Gottlieb Steen & Hamilton	8	15	32	7	28,476.8	10
White & Case LLP	9	8	31	-6	41,278.8	7
Clifford Chance	10	9*	30	-6	28,814.2	9
Mayer Brown LLP	11	6	28	-20	25,224.9	11
Morgan Lewis & Bockius	12	11*	23	-8	12,570.5	18
Latham & Watkins	13	11*	22	-9	15,006.9	15
Cahill Gordon & Reindel	14*	14	19	-9	19,590.8	13
Hunton Andrews Kurth LLP	14*	18*	19	3	18,113.3	14
Norton Rose Fulbright	16	7	18	-23	13,687.0	17
JunHe LLP	17	18*	16	0	3,387.5	26
Shearman & Sterling LLP	18	16	15	-6	37,469.7	8
Cravath, Swaine & Moore	19*	22*	14	2	23,003.4	12
Schoenherr Attorney's at Law	19*	32*	14	9	11,477.8	20
Gibson Dunn & Crutcher	21*	46*	13	11	14,731.1	16
Adnan Sundra and Low	21*	24*	13	2	1,940.6	39
McCarthy Tetrault	23	22*	12	0	6,121.5	23
Skadden	24	17	11	-7	11,968.7	19
Osler Hoskin & Harcourt LLP	25	21	7	-7	8,739.8	21
Industry Total			**6,449**		**2,435,417.3**	

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Global Rankings

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Global Straight Debt Excluding ABS & MBS (G03) {# of Deals}			YoY Change (#)	-11%	QoQ Change (#)	19%
Issuer Legal Advisor	**Rank 2023**	**Rank 2022**	**# of Deals**	**Chg in # of Deals**	**Proceeds (US$mil)**	**Rank ($ '23)**
Allen & Overy	1	2	54	-5	57,669.7	1
Linklaters	2	1	42	-23	44,555.4	4
Latham & Watkins	3	5	38	1	46,674.2	3
Sullivan & Cromwell	4	4	34	-8	47,681.0	2
Davis Polk & Wardwell	5	8	31	5	43,277.1	6
King & Wood Mallesons	6	3	29	-14	15,704.3	11
White & Case LLP	7	6	24	-10	33,939.7	7
Anderson Mori & Tomotsune	8	11	23	1	713.6	74
Cleary Gottlieb Steen & Hamilton	9	7	22	-6	44,096.2	5
Skadden	10	15*	15	-1	10,642.9	21
Freshfields Bruckhaus Deringer	11	14	14	-3	14,131.7	14
Deheng Law Offices	12*	-	13	13	1,481.5	64
Mayer Brown LLP	12*	17	13	-2	13,969.0	15
Sidley Austin LLP	12*	15*	13	-3	14,354.8	13
Clifford Chance	15	10	12	-11	16,628.1	10
Kirkland & Ellis	16*	9	11	-14	13,725.8	17
Willkie Farr & Gallagher	16*	12	11	-9	7,547.1	26
Osler Hoskin & Harcourt LLP	18*	21	10	0	8,783.1	24
Simpson Thacher & Bartlett	18*	13	10	-8	14,596.7	12
Gibson Dunn & Crutcher	20*	26*	9	1	20,906.8	9
McCarthy Tetrault	20*	19*	9	-3	13,897.9	16
Cravath, Swaine & Moore	22*	18	8	-6	25,546.9	8
Hunton Andrews Kurth LLP	22*	34*	8	2	7,079.7	27
Hogan Lovells	24*	26*	7	-1	12,408.7	19
Shearman & Sterling LLP	24*	19*	7	-5	11,163.9	20
Industry Total			**6,032**		**2,263,376.7**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds}			YoY Change ($)	-5%	QoQ Change ($)	53%
Issuer Legal Advisor	**Rank 2023**	**Rank 2022**	**Proceeds (US$mil)**	**# of Deals**	**Chg in # of Deals**	**Rank (# '23)**
Allen & Overy	1	5	57,669.7	54	-5	1
Sullivan & Cromwell	2	1	47,681.0	34	-8	4
Latham & Watkins	3	7	46,674.2	38	1	3
Linklaters	4	2	44,555.4	42	-23	2
Cleary Gottlieb Steen & Hamilton	5	3	44,096.2	22	-6	9
Davis Polk & Wardwell	6	4	43,277.1	31	5	5
White & Case LLP	7	6	33,939.7	24	-10	7
Cravath, Swaine & Moore	8	8	25,546.9	8	-6	22*
Gibson Dunn & Crutcher	9	25	20,906.8	9	1	20*
Clifford Chance	10	11	16,628.1	12	-11	15
King & Wood Mallesons	11	17	15,704.3	29	-14	6
Simpson Thacher & Bartlett	12	10	14,596.7	10	-8	18*
Sidley Austin LLP	13	20	14,354.8	13	-3	12*
Freshfields Bruckhaus Deringer	14	23	14,131.7	14	-3	11
Mayer Brown LLP	15	14	13,969.0	13	-2	12*
McCarthy Tetrault	16	18	13,897.9	9	-3	20*
Kirkland & Ellis	17	9	13,725.8	11	-14	16*
Homburger	18	19	12,924.4	6	0	26*
Hogan Lovells	19	31	12,408.7	7	-1	24*
Shearman & Sterling LLP	20	16	11,163.9	7	-5	24*
Skadden	21	13	10,642.9	15	-1	10
Squire Patton Boggs LLP	22	59	9,489.9	3	1	38*
McGuireWoods LLP	23	12	9,290.9	6	-1	26*
Osler Hoskin & Harcourt LLP	24	21	8,783.1	10	0	18*
Morgan Lewis & Bockius	25	47	7,675.5	5	1	29*
Industry Total			**2,263,376.7**	**6,032**		

Global Equity & Equity-related (G08) {# of Deals}			YoY Change (#)	3%	QoQ Change (#)	-12%
Issuer Legal Advisor	**Rank 2023**	**Rank 2022**	**# of Deals**	**Chg in # of Deals**	**Proceeds (US$mil)**	**Rank ($ '23)**
Grandall Law Firm	1	1*	27	7	4,633.7	6
AllBright Law Offices	2	4	21	4	2,817.9	9
Deheng Law Offices	3	10*	18	8	2,031.4	18
Zhong Lun Law Firm	4	3	17	-1	2,638.7	12
Latham & Watkins	5	5	15	-1	4,928.9	5
Davis Polk & Wardwell	6	29*	14	9	5,223.0	4
Cooley LLP	7*	10*	13	3	1,197.4	29
Goodwin Procter LLP	7*	29*	13	8	2,784.7	11
Jingtian & Gongcheng	9	22*	12	6	1,107.7	31
Handsome Attorneys at Law	10*	17	10	2	124.9	107*
Maples & Calder	10*	79*	10	8	709.4	39
King & Wood Mallesons	10*	1*	10	-10	9,303.4	3
Kirkland & Ellis	13*	22*	9	3	2,815.6	10
Steinepreis Paganin	13*	7*	9	-3	27.0	170
Advokatfirmaet Schjodt ANS	15*	18*	8	1	310.6	67
DLA Piper LLP	15*	55*	8	5	337.5	65
Sidley Austin LLP	15*	55*	8	5	2,196.4	17
Tian Yuan Law Firm	15*	13*	8	-1	867.9	35
Fasken Martineau DuMoulin LLP	19*	13*	7	-2	114.8	111
Grandway Law Offices	19*	6	7	-7	924.8	32
Beijing Kangda Law Firm	19*	55*	7	4	1,485.4	23
JunHe LLP	19*	22*	7	1	1,150.3	30
Jia Yuan Law Offices	19*	10*	7	-3	4,527.9	7
Hamilton Locke Pty Ltd	19*	9	7	-4	31.1	164
Industry Total			**1,149**		**133,721.3**	

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals}			YoY Change (#)	-11%	QoQ Change (#)	19%
Manager Legal Advisor	**Rank 2023**	**Rank 2022**	**# of Deals**	**Chg in # of Deals**	**Proceeds (US$mil)**	**Rank ($ '23)**
Allen & Overy	1	1	193	40	135,736.6	2
Linklaters	2	2	122	-26	171,753.5	1
Davis Polk & Wardwell	3	4	48	-9	81,734.3	3
King & Wood Mallesons	4	6*	45	9	8,682.7	21
Sullivan & Cromwell	5	3	44	-21	45,308.6	5
Simpson Thacher & Bartlett	6	11*	35	7	64,858.7	4
Cleary Gottlieb Steen & Hamilton	7	14	32	7	28,476.8	9
Clifford Chance	8*	6*	30	-6	28,814.2	8
White & Case LLP	8*	8	30	-5	40,618.6	6
Latham & Watkins	10	10	20	-10	14,143.8	16
Cahill Gordon & Reindel	11*	11*	19	-9	19,590.8	12
Sidley Austin LLP	11*	13	19	-7	25,555.3	10
Hunton Andrews Kurth LLP	13*	21*	18	9	17,801.1	14
Mayer Brown LLP	13*	9	18	-13	17,864.3	13
Norton Rose Fulbright	13*	5	18	-23	13,687.0	17
JunHe LLP	16	16*	16	0	3,387.5	25
Shearman & Sterling LLP	17	15	15	-6	37,469.7	7
Cravath, Swaine & Moore	18*	19	14	2	23,003.4	11
Schoenherr Attorney's at Law	18*	30*	14	9	11,477.8	19
Gibson Dunn & Crutcher	20*	42*	13	11	14,731.1	15
Adnan Sundra and Low	20*	21*	13	4	1,940.6	36
McCarthy Tetrault	22*	20	11	0	5,592.5	22
Skadden	22*	16*	11	-5	11,968.7	18
Osler Hoskin & Harcourt LLP	24	18	7	-7	8,739.8	20
Industry Total			**6,032**		**2,263,376.7**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds}			YoY Change ($)	-5%	QoQ Change ($)	53%
Manager Legal Advisor	**Rank 2023**	**Rank 2022**	**Proceeds (US$mil)**	**# of Deals**	**Chg in # of Deals**	**Rank (# '23)**
Linklaters	1	2	171,753.5	122	-26	2
Allen & Overy	2	1	135,736.6	193	40	1
Davis Polk & Wardwell	3	3	81,734.3	48	-9	3
Simpson Thacher & Bartlett	4	4	64,858.7	35	7	6
Sullivan & Cromwell	5	5	45,308.6	44	-21	5
White & Case LLP	6	8	40,618.6	30	-5	8*
Shearman & Sterling LLP	7	10	37,469.7	15	-6	17
Clifford Chance	8	6	28,814.2	30	-6	8*
Cleary Gottlieb Steen & Hamilton	9	7	28,476.8	32	7	7
Sidley Austin LLP	10	9	25,555.3	19	-7	11*
Cravath, Swaine & Moore	11	15	23,003.4	14	2	18*
Cahill Gordon & Reindel	12	12	19,590.8	19	-9	11*
Mayer Brown LLP	13	11	17,864.3	18	-13	13*
Hunton Andrews Kurth LLP	14	22	17,801.1	18	9	13*
Gibson Dunn & Crutcher	15	20	14,731.1	13	11	20*
Latham & Watkins	16	16	14,143.8	20	-10	10
Norton Rose Fulbright	17	13	13,687.0	18	-23	13*
Skadden	18	18	11,968.7	11	-5	22*
Schoenherr Attorney's at Law	19	17	11,477.8	14	9	18*
Osler Hoskin & Harcourt LLP	20	14	8,739.8	7	-7	24
King & Wood Mallesons	21	19	8,682.7	45	9	4
McCarthy Tetrault	22	29	5,592.5	11	0	22*
Winston & Strawn	23	38	4,817.4	3	2	36*
Vinson & Elkins LLP	24	-	3,607.2	4	4	31*
JunHe LLP	25	24	3,387.5	16	0	16
Industry Total			**2,263,376.7**	**6,032**		

Global Equity & Equity-related (G08) {# of Deals}			YoY Change (#)	3%	QoQ Change (#)	-12%
Manager Legal Advisor	**Rank 2023**	**Rank 2022**	**# of Deals**	**Chg in # of Deals**	**Proceeds (US$mil)**	**Rank ($ '23)**
Latham & Watkins	1	3	32	20	6,155.9	5
Davis Polk & Wardwell	2	4	24	14	6,940.8	3
Linklaters	3	1*	16	3	6,523.4	4
Cooley LLP	4	5	11	2	1,765.6	12
White & Case LLP	5	6*	10	2	4,537.6	6
Skadden	6	31*	9	6	3,965.4	7
Ellenoff Grossman Schole & Cyruli	7	31*	8	5	50.1	74
Cassels Brock & Blackwell LLP	8	10*	7	1	180.3	48
Allen & Overy	9*	12*	6	1	3,930.0	8
Baker Mckenzie	9*	31*	6	3	249.5	41
Goodwin Procter LLP	9*	12*	6	1	595.2	21
King & Wood Mallesons	9*	46*	6	4	453.4	29
Stikeman Elliott	13*	70*	5	4	149.7	54*
Simpson Thacher & Bartlett	13*	31*	5	2	11,331.9	1
Torys	13*	31*	5	2	384.0	30
Troutman Pepper Hamilton Sanders LLP	13*	46*	5	3	548.0	24
Industry Total			**1,149**		**133,721.3**	

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First Quarter 2023 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1) {# of Deals} — YoY Change (#): -10% | QoQ Change (#): 65%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Davis Polk & Wardwell	1	7*	36	14	44,225.3	2
Mayer Brown LLP	2	1	32	-8	25,596.3	6
Latham & Watkins	3	2*	31	-2	43,015.4	3
Sullivan & Cromwell	4	5	30	4	45,855.0	1
Sidley Austin LLP	5	2*	24	-9	18,462.0	10
Cleary Gottlieb Steen & Hamilton	6	6	19	-4	41,128.6	4
Kirkland & Ellis	7*	4	18	-13	15,945.8	11
Morgan Lewis & Bockius	7*	7*	18	-4	15,472.3	13
Skadden	9	10*	17	0	10,757.6	18
Allen & Overy	10*	18*	15	5	20,739.6	8
White & Case LLP	10*	10*	15	-2	11,710.3	15
Simpson Thacher & Bartlett	12	9	14	-6	15,618.2	12
Goodwin Procter LLP	13	24*	13	7	2,656.5	47
Cooley LLP	14*	18*	12	2	1,606.3	61
Linklaters	14*	13	12	-2	19,198.7	9
Gibson Dunn & Crutcher	16	18*	11	1	21,355.0	7
Cravath, Swaine & Moore	17*	14	9	-4	26,892.4	5
Faegre Drinker Biddle & Reath LLP	17*	42*	9	6	7,014.8	23
Hogan Lovells	19*	22	8	0	13,358.9	14
Hunton Andrews Kurth LLP	19*	21	8	-1	7,079.7	22
Willkie Farr & Gallagher	21	15	7	-5	5,326.7	28
McGuireWoods LLP	22*	23	6	-1	9,290.9	21
Ropes & Gray	22*	-	6	6	2,076.2	51
Venable LLP	22*	16*	6	-5	3,050.3	43
Maples & Calder	22*	71*	6	5	832.5	70
Industry Total			**797**		**804,124.4**	

US Debt, Equity & Equity Related (AB1) {Proceeds} — YoY Change ($): -11% | QoQ Change ($): 129%

Issuer Legal Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Sullivan & Cromwell	1	1	45,855.0	30	4	4
Davis Polk & Wardwell	2	3	44,225.3	36	14	1
Latham & Watkins	3	4	43,015.4	31	-2	3
Cleary Gottlieb Steen & Hamilton	4	2	41,128.6	19	-4	6
Cravath, Swaine & Moore	5	6	26,892.4	9	-4	17*
Mayer Brown LLP	6	8	25,596.3	32	-8	2
Gibson Dunn & Crutcher	7	21	21,355.0	11	1	16
Allen & Overy	8	15	20,739.6	15	5	10*
Linklaters	9	7	19,198.7	12	-2	14*
Sidley Austin LLP	10	10	18,462.0	24	-9	5
Kirkland & Ellis	11	5	15,945.8	18	-13	7*
Simpson Thacher & Bartlett	12	9	15,618.2	14	-6	12
Morgan Lewis & Bockius	13	14	15,472.3	18	-4	7*
Hogan Lovells	14	28	13,358.9	8	0	19*
White & Case LLP	15	12	11,710.3	15	-2	10*
Shearman & Sterling LLP	16	16	10,961.5	4	-7	31*
Homburger	17	20	10,800.2	4	1	31*
Skadden	18	13	10,757.6	17	0	9
Squire Patton Boggs LLP	19	61	9,528.7	4	2	31*
Freshfields Bruckhaus Deringer	20	42	9,335.3	5	2	26*
McGuireWoods LLP	21	11	9,290.9	6	-1	22*
Hunton Andrews Kurth LLP	22	26	7,079.7	8	-1	19*
Faegre Drinker Biddle & Reath LLP	23	50	7,014.8	9	6	17*
DLA Piper LLP	24	96*	6,744.7	5	4	26*
Fried Frank Harris Shriver & Jacobson	25	53	6,449.9	4	1	31*
Industry Total			**804,124.4**	**797**		

US Equity & Equity Related (AB2) {# of Deals} — YoY Change (#): 41% | QoQ Change (#): 25%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Goodwin Procter LLP	1	4*	13	8	2,656.5	2
Cooley LLP	2*	1	11	1	914.2	12
Latham & Watkins	2*	2*	11	3	4,102.1	1
Davis Polk & Wardwell	4	14*	8	6	2,257.2	4
Kirkland & Ellis	5	6*	7	3	2,624.0	3
Jingtian & Gongcheng	6*	-	5	5	923.0	11
Maples & Calder	6*	31*	5	4	517.0	18
Conyers Dill & Pearman	8*	-	4	4	288.0	27
Sidley Austin LLP	8*	31*	4	3	1,255.8	8
DLA Piper LLP	10*	-	3	3	272.5	29
Faegre Drinker Biddle & Reath LLP	10*	31*	3	2	86.8	48
NautaDutilh	10*	-	3	3	1,615.5	5
Morgan Lewis & Bockius	10*	8*	3	0	1,564.7	6
Paul Hastings LLP	10*	-	3	3	373.5	23
Ropes & Gray	10*	-	3	3	530.7	17
Skadden	10*	8*	3	0	646.1	15
Venable LLP	10*	2*	3	-5	464.0	20
White & Case LLP	10*	-	3	3	1,172.7	9
Wilson Sonsini Goodrich & Rosati	10*	4*	3	-2	273.1	28
Hunter Taubman Fischer & Li LLC	10*	8*	3	0	37.6	60
Industry Total			**156**		**32,330.6**	

US Debt, Equity & Equity Related (AB1) {# of Deals} — YoY Change (#): -10% | QoQ Change (#): 65%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Davis Polk & Wardwell	1	2	64	3	85,115.7	1
Sidley Austin LLP	2	1	52	-18	46,632.8	4
Simpson Thacher & Bartlett	3	5*	42	14	69,205.5	2
Latham & Watkins	4	3	40	8	15,728.7	13
Allen & Overy	5	7*	33	8	30,046.1	7
Linklaters	6	9	32	9	66,824.0	3
Sullivan & Cromwell	7	10	23	1	42,931.1	5
Hunton Andrews Kurth LLP	8*	14	22	8	20,890.7	11
Mayer Brown LLP	8*	4	22	-9	22,000.2	10
Cahill Gordon & Reindel	10*	5*	20	-8	20,489.1	12
Cleary Gottlieb Steen & Hamilton	10*	7*	20	-5	27,903.6	8
Morgan Lewis & Bockius	12	11*	18	-3	10,401.0	17
Skadden	13	16*	16	4	15,016.2	14
Shearman & Sterling LLP	14	11*	15	-6	36,922.4	6
Cravath, Swaine & Moore	15	15	14	1	23,003.4	9
Gibson Dunn & Crutcher	16	41*	11	9	12,714.2	16
Cooley LLP	17	19	10	2	1,740.2	34
Clifford Chance	18	18	7	-4	13,322.6	15
Ellenoff Grossman Schole & Cyruli	19*	33*	6	3	35.4	71
Pillsbury Winthrop Shaw Pitt LLP	19*	24*	6	1	2,855.4	26
White & Case LLP	19*	16*	6	-6	9,936.0	18
Goodwin Procter LLP	22	22*	5	-1	591.9	49
Industry Total			**797**		**804,124.4**	

US Debt, Equity & Equity Related (AB1) {Proceeds} — YoY Change ($): -11% | QoQ Change ($): 129%

Manager Legal Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Davis Polk & Wardwell	1	1	85,115.7	64	3	1
Simpson Thacher & Bartlett	2	2	69,205.5	42	14	3
Linklaters	3	8	66,824.0	32	9	6
Sidley Austin LLP	4	3	46,632.8	52	-18	2
Sullivan & Cromwell	5	4	42,931.1	23	1	7
Shearman & Sterling LLP	6	7	36,922.4	15	-6	14
Allen & Overy	7	9	30,046.1	33	8	5
Cleary Gottlieb Steen & Hamilton	8	5	27,903.6	20	-5	10*
Cravath, Swaine & Moore	9	12	23,003.4	14	1	15
Mayer Brown LLP	10	10	22,000.2	22	-9	8*
Hunton Andrews Kurth LLP	11	20	20,890.7	22	8	8*
Cahill Gordon & Reindel	12	11	20,489.1	20	-8	10*
Latham & Watkins	13	13	15,728.7	40	8	4
Skadden	14	16	15,016.2	16	4	13
Clifford Chance	15	6	13,322.6	7	-4	18
Gibson Dunn & Crutcher	16	21	12,714.2	11	9	16
Morgan Lewis & Bockius	17	14	10,401.0	18	-3	12
White & Case LLP	18	17	9,936.0	6	-6	19*
Schoenherr Attorney's at Law	19	15	5,256.8	1	-1	48*
Winston & Strawn	20	35	4,817.4	3	2	28*
Osler Hoskin & Harcourt LLP	21	19	3,746.5	2	-1	35*
Vinson & Elkins LLP	22	55	3,607.2	4	2	23*
Baker Botts LLP	23	39	3,097.1	2	0	35*
Jones Day	24	-	2,997.2	1	1	48*
Romulo Mabanta Buenaventura Sayoc & LA	25	31	2,997.1	1	0	48*
Industry Total			**804,124.4**	**797**		

US Equity & Equity Related (AB2) {# of Deals} — YoY Change (#): 41% | QoQ Change (#): 25%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Latham & Watkins	1	1	26	15	4,714.6	2
Davis Polk & Wardwell	2	2	19	9	5,681.0	1
Cooley LLP	3	3	10	2	1,740.2	8
Ellenoff Grossman Schole & Cyruli	4*	10*	6	3	35.4	40
Skadden	4*	-	6	6	3,764.9	3
Goodwin Procter LLP	6	4*	5	0	591.9	13
Bevilacqua PLLC	7*	23*	4	3	33.2	42
Kaufman & Canoles	7*	4*	4	-1	20.7	46
Duane Morris LLP	9*	-	3	3	49.3	35
Hunton Andrews Kurth LLP	9*	-	3	3	2,777.4	4
Nelson Mullins Broad and Cassel	9*	-	3	3	69.3	31
Ropes & Gray	9*	4*	3	-2	360.0	17
Simpson Thacher & Bartlett	9*	23*	3	2	1,826.8	6
Cahill Gordon & Reindel	14*	-	2	2	988.3	9
Jingtian & Gongcheng	14*	-	2	2	300.6	19
Mintz Levin Cohn Ferris Glovsky & Popeo	14*	4*	2	-3	140.0	27
Loeb & Loeb	14*	8*	2	-2	18.2	47*
Hunter Taubman Fischer & Li LLC	14*	-	2	2	24.0	45
Shearman & Sterling LLP	14*	23*	2	1	351.3	18
Sidley Austin LLP	14*	8*	2	-2	2,265.0	5
Sullivan & Cromwell	14*	23*	2	1	1,813.0	7
White & Case LLP	14*	13*	2	0	64.8	32
WilmerHale	14*	10*	2	-1	768.3	11
Sichenzia Ross & Friedman, LLP	14*	13*	2	0	18.2	47*
Industry Total			**156**		**32,330.6**	

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United States Rankings

First Quarter 2023 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) {# of Deals} — YoY Change (#) -17% — QoQ Change (#) 79%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Mayer Brown LLP	1	1	32	-8	25,596.3	5
Sullivan & Cromwell	2	4	29	3	45,452.5	1
Davis Polk & Wardwell	3	7	28	8	41,968.0	2
Latham & Watkins	4*	5	20	-5	38,913.3	4
Sidley Austin LLP	4*	2	20	-12	17,206.2	10
Cleary Gottlieb Steen & Hamilton	6	6	18	-5	40,868.6	3
Allen & Overy	7*	17	15	5	20,739.6	8
Morgan Lewis & Bockius	7*	8	15	-4	13,907.6	12
Skadden	9	12*	14	0	10,111.5	18
Simpson Thacher & Bartlett	10	9	13	-5	15,304.7	11
Linklaters	11*	12*	12	-2	19,198.7	9
White & Case LLP	11*	10	12	-5	10,537.6	17
Kirkland & Ellis	13	3	11	-16	13,321.8	13
Gibson Dunn & Crutcher	14	18*	9	1	20,906.8	7
Cravath, Swaine & Moore	15*	14	8	-5	25,546.9	6
Hunton Andrews Kurth LLP	15*	18*	8	0	7,079.7	22
Hogan Lovells	17*	20	6	-1	12,283.9	14
Faegre Drinker Biddle & Reath LLP	17*	39*	6	4	6,928.1	23
McGuireWoods LLP	17*	21*	6	0	9,290.9	20
Willkie Farr & Gallagher	17*	15	6	-6	5,238.4	28
Bracewell LLP	21	39*	5	3	4,868.0	31
Baker Botts LLP	22*	52*	4	3	3,344.3	41
Freshfields Bruckhaus Deringer	22*	39*	4	2	9,227.3	21
McCarthy Tetrault	22*	24*	4	0	5,847.8	26
Shearman & Sterling LLP	22*	16	4	-7	10,961.5	15
Industry Total			**641**		**771,793.8**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} — YoY Change (#) -8% — QoQ Change (#) 111%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Sullivan & Cromwell	1	1	29	3	45,452.5	1
Davis Polk & Wardwell	2	5	28	8	41,968.0	2
Latham & Watkins	3	3*	20	-3	38,913.3	4
Cleary Gottlieb Steen & Hamilton	4	3*	18	-5	40,868.6	3
Skadden	5	7*	14	0	10,111.5	16
Linklaters	6	7*	12	-2	19,198.7	7
Sidley Austin LLP	7	12*	11	2	12,726.0	10
Kirkland & Ellis	8*	2	10	-14	12,339.3	11
Simpson Thacher & Bartlett	8*	6	10	-8	13,096.7	9
Gibson Dunn & Crutcher	10	14*	9	1	20,906.8	6
Cravath, Swaine & Moore	11*	9	8	-5	25,546.9	5
Hunton Andrews Kurth LLP	11*	18*	8	2	7,079.7	22
Mayer Brown LLP	11*	14*	8	0	11,488.2	13
Allen & Overy	14*	16*	7	0	17,605.2	8
White & Case LLP	14*	12*	7	-2	8,618.4	20
Hogan Lovells	16*	16*	6	-1	12,283.9	12
Faegre Drinker Biddle & Reath LLP	16*	36*	6	4	6,928.1	23
McGuireWoods LLP	16*	18*	6	0	9,290.9	18
Willkie Farr & Gallagher	16*	10	6	-6	5,238.4	28
Bracewell LLP	20*	36*	5	3	4,868.0	31
Morgan Lewis & Bockius	20*	21*	5	1	7,675.5	21
Baker Botts LLP	22*	50*	4	3	3,344.3	40
Freshfields Bruckhaus Deringer	22*	36*	4	2	9,227.3	19
Shearman & Sterling LLP	22*	11	4	-7	10,961.5	14
Industry Total			**461**		**676,511.7**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} — YoY Change ($) -7% — QoQ Change ($) 158%

Issuer Legal Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Sullivan & Cromwell	1	1	45,452.5	29	3	1
Davis Polk & Wardwell	2	3	41,968.0	28	8	2
Cleary Gottlieb Steen & Hamilton	3	2	40,868.6	18	-5	4
Latham & Watkins	4	5	38,913.3	20	-3	3
Cravath, Swaine & Moore	5	4	25,546.9	8	-5	11*
Gibson Dunn & Crutcher	6	20	20,906.8	9	1	10
Linklaters	7	6	19,198.7	12	-2	6
Allen & Overy	8	15	17,605.2	7	0	14*
Simpson Thacher & Bartlett	9	8	13,096.7	10	-8	8*
Sidley Austin LLP	10	17	12,726.0	11	2	7
Kirkland & Ellis	11	7	12,339.3	10	-14	8*
Hogan Lovells	12	28	12,283.9	6	-1	16*
Mayer Brown LLP	13	18	11,488.2	8	0	11*
Shearman & Sterling LLP	14	12	10,961.5	4	-7	22*
Homburger	15	16	10,740.2	3	0	25*
Skadden	16	10	10,111.5	14	0	5
Squire Patton Boggs LLP	17	54	9,489.9	3	1	25*
McGuireWoods LLP	18	9	9,290.9	6	0	16*
Freshfields Bruckhaus Deringer	19	44	9,227.3	4	2	22*
White & Case LLP	20	11	8,618.4	7	-2	14*
Morgan Lewis & Bockius	21	43	7,675.5	5	1	20*
Hunton Andrews Kurth LLP	22	25	7,079.7	8	2	11*
Faegre Drinker Biddle & Reath LLP	23	41	6,928.1	6	4	16*
DLA Piper LLP	24	85*	6,472.2	2	1	37*
Fried Frank Harris Shriver & Jacobson	25	55	6,350.8	3	1	25*
Industry Total			**676,511.7**	**461**		

US Straight Debt Including ABS & MBS (AB6) {# of Deals} — YoY Change (#) -17% — QoQ Change (#) 79%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Sidley Austin LLP	1	1	50	-16	44,367.8	4
Davis Polk & Wardwell	2	2	45	-6	79,434.7	1
Simpson Thacher & Bartlett	3	5	39	12	67,378.8	2
Allen & Overy	4	6	33	8	30,046.1	7
Linklaters	5	8	31	8	66,542.5	3
Mayer Brown LLP	6	3	22	-9	22,000.2	10
Sullivan & Cromwell	7	9*	21	0	41,118.1	5
Cleary Gottlieb Steen & Hamilton	8	7	20	-4	27,903.6	8
Hunton Andrews Kurth LLP	9	14	19	5	18,113.3	12
Cahill Gordon & Reindel	10*	4	18	-10	19,500.8	11
Morgan Lewis & Bockius	10*	9*	18	-3	10,401.0	17
Cravath, Swaine & Moore	12*	16	14	3	23,003.4	9
Latham & Watkins	12*	9*	14	-7	11,014.2	16
Shearman & Sterling LLP	14	12	13	-7	36,571.1	6
Gibson Dunn & Crutcher	15*	30*	10	8	12,214.2	14
Skadden	15*	15	10	-2	11,251.4	15
Clifford Chance	17	18	7	-2	13,322.6	13
Pillsbury Winthrop Shaw Pitt LLP	18	21*	6	1	2,855.4	26
Bracewell LLP	19*	25*	4	1	2,368.7	29
McCarthy Tetrault	19*	25*	4	1	2,165.7	31
White & Case LLP	19*	17	4	-6	9,871.2	18
Vinson & Elkins LLP	19*	-	4	4	3,607.2	22
Choate, Hall & Stewart LLP	23*	37*	3	2	1,545.4	35
Winston & Strawn	23*	37*	3	2	4,817.4	20
Chapman & Cutler	23*	-	3	3	2,375.7	28
Industry Total			**641**		**771,793.8**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} — YoY Change (#) -8% — QoQ Change (#) 111%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Davis Polk & Wardwell	1	1	45	-6	79,434.7	1
Simpson Thacher & Bartlett	2	3	35	9	64,858.7	3
Linklaters	3	5	31	9	66,542.5	2
Allen & Overy	4*	9*	21	1	25,428.4	7
Sullivan & Cromwell	4*	6*	21	0	41,118.1	4
Cleary Gottlieb Steen & Hamilton	6	4	20	-4	27,903.6	6
Cahill Gordon & Reindel	7*	2	18	-10	19,500.8	10
Sidley Austin LLP	7*	6*	18	-3	23,945.2	8
Hunton Andrews Kurth LLP	7*	14*	18	9	17,801.1	11
Cravath, Swaine & Moore	10	12	14	3	23,003.4	9
Latham & Watkins	11*	6*	13	-8	10,438.3	16
Shearman & Sterling LLP	11*	9*	13	-7	36,571.1	5
Mayer Brown LLP	13	11	12	-3	14,639.5	12
Gibson Dunn & Crutcher	14*	26*	10	8	12,214.2	14
Skadden	14*	13	10	0	11,251.4	15
Clifford Chance	16	14*	7	-2	13,322.6	13
Pillsbury Winthrop Shaw Pitt LLP	17	21*	6	3	2,855.4	25
Bracewell LLP	18*	21*	4	1	2,368.7	27
White & Case LLP	18*	16	4	-4	9,871.2	17
Vinson & Elkins LLP	18*	-	4	4	3,607.2	21
Choate, Hall & Stewart LLP	21*	33*	3	2	1,545.4	31
McCarthy Tetrault	21*	26*	3	1	1,636.7	30
Winston & Strawn	21*	33*	3	2	4,817.4	19
Industry Total			**461**		**676,511.7**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} — YoY Change ($) -7% — QoQ Change ($) 158%

Manager Legal Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Davis Polk & Wardwell	1	1	79,434.7	45	-6	1
Linklaters	2	6	66,542.5	31	9	3
Simpson Thacher & Bartlett	3	2	64,858.7	35	9	2
Sullivan & Cromwell	4	3	41,118.1	21	0	4*
Shearman & Sterling LLP	5	5	36,571.1	13	-7	11*
Cleary Gottlieb Steen & Hamilton	6	4	27,903.6	20	-4	6
Allen & Overy	7	9	25,428.4	21	1	4*
Sidley Austin LLP	8	8	23,945.2	18	-3	7*
Cravath, Swaine & Moore	9	11	23,003.4	14	3	10
Cahill Gordon & Reindel	10	10	19,500.8	18	-10	7*
Hunton Andrews Kurth LLP	11	20	17,801.1	18	9	7*
Mayer Brown LLP	12	12	14,639.5	12	-3	13
Clifford Chance	13	7	13,322.6	7	-2	16
Gibson Dunn & Crutcher	14	17	12,214.2	10	8	14*
Skadden	15	18	11,251.4	10	0	14*
Latham & Watkins	16	13	10,438.3	13	-8	11*
White & Case LLP	17	16	9,871.2	4	-4	18*
Schoenherr Attorney's at Law	18	14	5,256.8	1	-1	30*
Winston & Strawn	19	30	4,817.4	3	2	21*
Osler Hoskin & Harcourt LLP	20	15	3,746.5	2	-1	24*
Vinson & Elkins LLP	21	-	3,607.2	4	4	18*
Jones Day	22	-	2,997.2	1	1	30*
Baker Botts LLP	23*	32	2,997.1	1	0	30*
Romulo Mabanta Buenaventura Sayoc & LA	23*	29	2,997.1	1	0	30*
Pillsbury Winthrop Shaw Pitt LLP	25	35	2,855.4	6	3	17
Industry Total			**676,511.7**	**461**		

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Canada Rankings

First Quarter 2023 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) {# of Deals}		YoY Change (#)	7%	QoQ Change (#)	19%		
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Osler Hoskin & Harcourt LLP	1	1	8	-1	2,442.9	2
White & Case LLP	2*	-	3	3	7,541.3	1
Torys	2*	3	3	-3	1,653.1	3
McCarthy Tetrault	2*	4	3	-2	817.5	6
Blake Cassels & Graydon	5*	2	2	-5	763.4	7
Mayer Brown LLP	5*	8*	2	0	1,117.0	5
Norton Rose Fulbright	5*	10*	2	1	1,490.1	4
Fasken Martineau DuMoulin LLP	8*	10*	1	0	3.2	9
Freshfields Bruckhaus Deringer	8*	10*	1	0	448.1	8
Industry Total			**137**		**36,952.6**	

Canada Equity & Equity-related (CAL4) {# of Deals}		YoY Change (#)	-25%	QoQ Change (#)	13%		
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Troutman Pepper Hamilton Sanders LLP	1	2*	6	-1	124.9	6
Bennett Jones	2	13*	4	3	91.0	11
Dentons Canada LLP	3*	5	3	-1	113.5	7
McCarthy Tetrault	3*	6*	3	0	50.4	13
Stikeman Elliott	3*	6*	3	0	162.5	2
Fasken Martineau DuMoulin LLP	3*	2*	3	-4	107.7	10
Cassels Brock & Blackwell LLP	7*	1	2	-6	31.9	16
Blake Cassels & Graydon	7*	4	2	-4	299.9	1
DLA Piper LLP	7*	13*	2	1	9.6	22
Osler Hoskin & Harcourt LLP	7*	6*	2	-1	136.1	5
Industry Total			**60**		**1,858.7**	

Canada All Debt (CAL1) {# of Deals}		YoY Change (#)	7%	QoQ Change (#)	19%		
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
McCarthy Tetrault	1	1	10	-2	3,975.9	2
Osler Hoskin & Harcourt LLP	2	2	5	-6	4,993.4	1
Torys	3*	5	4	1	1,552.6	4
Sullivan & Cromwell	3*	3	4	-1	2,234.6	3
Blake Cassels & Graydon	5*	6*	2	0	934.6	5
Stikeman Elliott	5*	4	2	-2	35.6	7
Allen & Overy	7	8*	1	0	448.1	6
Industry Total			**137**		**36,952.6**	

Canada Equity & Equity-related (CAL4) {# of Deals}		YoY Change (#)	-25%	QoQ Change (#)	13%		
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Cassels Brock & Blackwell LLP	1	3*	8	3	205.8	3
Torys	2	7*	5	2	425.2	1
Borden Ladner Gervais LLP	3*	2	4	-4	124.3	6
Blake Cassels & Graydon	3*	3*	4	-1	264.4	2
Troutman Pepper Hamilton Sanders LLP	3*	9*	4	2	113.0	7
Stikeman Elliott	3*	13*	4	3	147.6	4
Bennett Jones	7*	7*	2	-1	15.1	15
Burnet Duckworth & Palmer	7*	-	2	2	27.3	13
DLA Piper LLP	7*	13*	2	1	108.4	9
McCarthy Tetrault	7*	5*	2	-2	91.0	10
Skadden	7*	13*	2	1	83.1	11
Davis Polk & Wardwell	12*	-	1	1	143.1	5
Fasken Martineau DuMoulin LLP	12*	1	1	-8	16.0	14
MLT Aikins LLP	12*	-	1	1	4.4	18
The NBD Group	12*	-	1	1	7.5	17
Norton Rose Fulbright	12*	-	1	1	11.9	16
Latham & Watkins	12*	-	1	1	108.0	8
Cooley LLP	12*	13*	1	0	46.1	12
Industry Total			**60**		**1,858.7**	

*Indicates a Tie

International Rankings

First Quarter 2023 | Global Capital Markets | Legal Advisors

All International Bonds (AV1)

YoY Change (#) -14% QoQ Change (#) 63%

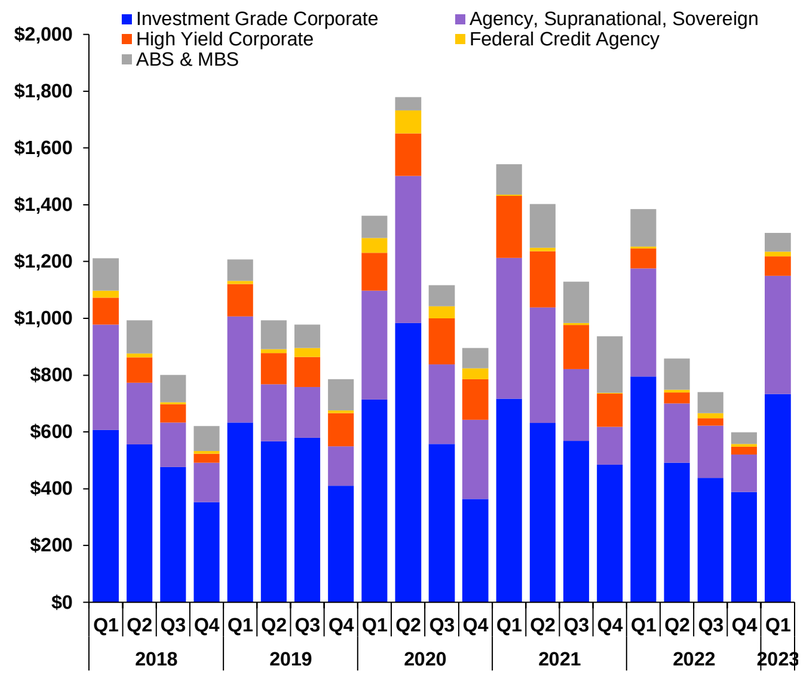
Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Allen & Overy	1	1	61	-12	55,590.7	1
Linklaters	2	2	41	-21	46,241.4	2
Latham & Watkins	3	4*	36	-1	46,126.3	3
Sullivan & Cromwell	4	4*	29	-8	44,007.3	4
White & Case LLP	5	3	26	-14	28,317.7	7
Davis Polk & Wardwell	6	10	22	-3	42,465.6	6
Cleary Gottlieb Steen & Hamilton	7*	9	20	-6	42,596.1	5
Mayer Brown LLP	7*	6	20	-12	14,378.6	12
King & Wood Mallesons	9	7	18	-12	10,353.3	19
Willkie Farr & Gallagher	10	13	15	-6	9,298.8	23
Deheng Law Offices	11*	-	13	13	1,481.5	63
Skadden	11*	21	13	2	9,327.9	22
Simpson Thacher & Bartlett	11*	14	13	-3	16,804.7	10
Sidley Austin LLP	11*	8	13	-14	12,184.4	16
Clifford Chance	15*	11	12	-11	16,628.1	11
Freshfields Bruckhaus Deringer	15*	15*	12	-2	12,933.7	13
Morgan Lewis & Bockius	17	19*	10	-2	9,646.3	20
Gibson Dunn & Crutcher	18*	26*	9	2	20,906.8	9
Hunton Andrews Kurth LLP	18*	32*	9	4	7,690.7	25
Kirkland & Ellis	18*	12	9	-13	9,427.8	21
Cravath, Swaine & Moore	21*	15*	8	-6	25,546.9	8
Osler Hoskin & Harcourt LLP	21*	22*	8	-1	6,992.4	26
Shearman & Sterling LLP	23	19*	7	-5	11,163.9	18
Industry Total			**1,618**		**1,331,807.2**	

EMEA Equity & Equity-related (AX1)

YoY Change (#) 0% QoQ Change (#) -10%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Advokatfirmaet Schjodt ANS	1	1*	8	1	310.6	15
Advokatfirmaet Thommessen AS	2	3*	6	2	187.8	22
Davis Polk & Wardwell	3	12*	5	3	2,525.9	1
Kanter Advokatbyra KB	4*	23*	3	2	33.4	31
Linklaters	4*	-	3	3	1,405.0	8
Mannheimer Swartling Advokatbyra	4*	6*	3	0	1,736.9	6
Latham & Watkins	4*	1*	3	-4	944.8	10
ADVANT Nctm	4*	-	3	3	11.4	47
NautaDutilh	4*	-	3	3	1,615.5	7
Plesner	4*	-	3	3	411.9	14
White & Case LLP	4*	12*	3	1	538.5	11
Abdullah Alsaleh Law Firm	12*	23*	2	1	20.0	39*
Advokatfirmaet Haavind Vislie DA	12*	-	2	2	21.6	38
Advokatfirman Vinge	12*	-	2	2	26.7	34
Baker Mckenzie	12*	3*	2	-2	49.4	30
De Brauw Blackstone Westbroek	12*	-	2	2	2,377.2	4*
Fieldfisher LLP	12*	-	2	2	11.7	46
Goodwin Procter LLP	12*	23*	2	1	225.6	18
Kromann Reumert	12*	-	2	2	251.5	17
Loyens & Loeff	12*	-	2	2	2,377.2	4*
Selmer	12*	12*	2	0	10.0	48
Advokatfirmaet Wiersholm AS	12*	12*	2	0	9.2	49
Industry Total			**198**		**29,944.3**	

International Bonds - Issue Type Composition (US$bil)



All International Bonds (AV2)

YoY Change (#) -14% QoQ Change (#) 63%

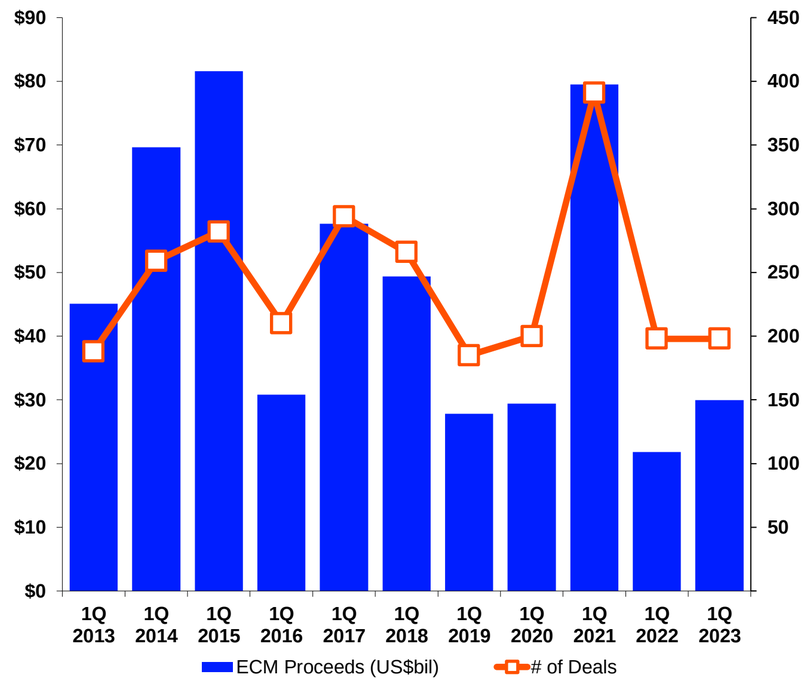
Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Allen & Overy	1	1	198	44	138,898.1	2
Linklaters	2	2	104	-37	164,274.9	1
Davis Polk & Wardwell	3	4	50	-4	83,033.5	3
King & Wood Mallesons	4	10	41	10	7,219.8	20
Sidley Austin LLP	5*	5	37	-13	33,054.2	8
Sullivan & Cromwell	5*	3	37	-21	43,852.3	5
Simpson Thacher & Bartlett	7	13	36	11	65,555.7	4
White & Case LLP	8	8*	31	-6	41,278.8	6
Clifford Chance	9	6	30	-9	29,595.9	9
Cleary Gottlieb Steen & Hamilton	10	14	28	4	27,451.2	10
Latham & Watkins	11	11	22	-6	15,006.9	15
Mayer Brown LLP	12	7	20	-18	18,773.1	13
Cahill Gordon & Reindel	13	12	18	-8	19,525.8	12
JunHe LLP	14*	17	17	2	3,338.7	23
Hunton Andrews Kurth LLP	14*	20*	17	7	15,162.0	14
Shearman & Sterling LLP	16	15	15	-4	37,469.7	7
Norton Rose Fulbright	17	8*	14	-23	13,192.7	16
Cravath, Swaine & Moore	18	18	13	1	21,503.4	11
Morgan Lewis & Bockius	19*	22*	11	3	3,914.2	22
Schoenherr Attorney's at Law	19*	29*	11	7	10,079.7	19
Gibson Dunn & Crutcher	21*	-	10	10	13,129.4	17
Skadden	21*	16	10	-6	11,418.7	18
Deheng Law Offices	23*	-	6	6	310.5	50
Hogan Lovells	23*	20*	6	-4	3,009.0	24
McCarthy Tetrault	23*	25	6	0	2,655.1	30
Industry Total			**1,618**		**1,331,807.2**	

EMEA Equity & Equity-related (AX2)

YoY Change (#) 0% QoQ Change (#) -10%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
White & Case LLP	1	3	9	4	4,492.8	1
Baker Mckenzie	2	5*	6	4	249.5	13
Linklaters	3	1*	5	-1	1,982.5	3
Advokatfirmaet Wiersholm AS	4	-	4	4	104.5	20
Cooley LLP	5*	5*	3	1	225.4	15
Advokatfirmaet Thommessen AS	5*	1*	3	-3	287.2	11
Allen & Overy	7*	-	2	2	3,562.6	2
Advokatfirmaet BAHR AS	7*	12*	2	1	44.6	25
Latham & Watkins	7*	12*	2	1	299.0	9
Proskauer Rose LLP	7*	4	2	-1	20.2	29
Norton Rose Fulbright	7*	5*	2	0	121.8	19
Skadden	7*	-	2	2	406.2	8
Uria Menendez	7*	-	2	2	584.8	5
Industry Total			**198**		**29,944.3**	

EMEA Equity Capital Markets Issuance



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Asia Pacific (Ex Japan) Rankings

First Quarter 2023 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) {# of Deals} — YoY Change (#): 18% — QoQ Change (#): -3%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Grandall Law Firm	1	1	27	7	4,633.7	2
AllBright Law Offices	2	4	21	4	2,817.9	4
Deheng Law Offices	3	6*	18	8	2,031.4	7
Zhong Lun Law Firm	4	2*	16	-2	2,453.4	5
Jingtian & Gongcheng	5	11*	12	6	1,107.7	12
Handsome Attorneys at Law	6*	9	10	2	124.9	52
Maples & Calder	6*	46*	10	9	709.4	19
Tian Yuan Law Firm	8	8	8	-1	867.9	17
Grandway Law Offices	9*	5	7	-7	924.8	13
Beijing Kangda Law Firm	9*	21*	7	4	1,485.4	8
JunHe LLP	9*	11*	7	1	1,150.3	11
Jia Yuan Law Offices	9*	6*	7	-3	4,527.9	3
King & Wood Mallesons	9*	2*	7	-11	8,790.6	1
ANA ADVISORS	14*	-	5	5	7.7	117
Conyers Dill & Pearman	14*	13*	5	0	223.1	38
T & C Law Firm	14*	17*	5	1	1,271.3	9
Shu Jin Law Firm	14*	10	5	-2	660.5	21
Appleby	18*	46*	4	3	103.5	54
C & T Partners	18*	46*	4	3	611.5	23
Davis Polk & Wardwell	18*	-	4	4	1,201.3	10
Far East Law Offices	18*	17*	4	0	23.6	92
J Mukherjee Associates	18*	17*	4	0	5.7	122
Hunan Qiyuan Law Firm	18*	46*	4	3	471.2	26
Ogier & Le Massurier	18*	46*	4	3	51.7	76
T & S Law	18*	-	4	4	12.8	105
Industry Total			**499**		**57,505.7**	

Asia Pacific G3 Bonds (BV1) {# of Deals} — YoY Change (#): -52% — QoQ Change (#): -4%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Linklaters	1	1	10	-15	10,602.1	3
King & Wood Mallesons	2*	2	8	-4	6,728.2	5
Sullivan & Cromwell	2*	5*	8	2	11,512.2	1
Cleary Gottlieb Steen & Hamilton	4*	7*	5	0	10,389.8	4
Allen & Overy	4*	3*	5	-2	10,627.1	2
Deheng Law Offices	6	-	3	3	472.0	11
Allen & Gledhill	7*	13*	1	-1	1,603.3	9
Beijing Tianduo Lawyer Firm	7*	-	1	1	175.0	13*
Bae Kim & Lee	7*	16*	1	0	3,487.6	6
Freshfields Bruckhaus Deringer	7*	5*	1	-5	175.0	13*
J Sagar Associates	7*	16*	1	0	998.7	10
Latham & Watkins	7*	7*	1	-4	399.2	12
Herbert Smith Freehills	7*	-	1	1	2,741.5	7
Stevenson Wong & Co	7*	-	1	1	18.2	15
Shin & Kim	7*	-	1	1	1,989.9	8
Industry Total			**100**		**78,712.7**	

Asia Pacific Local Currency Bonds (BZ1) {# of Deals} — YoY Change (#): -3% — QoQ Change (#): 17%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Deheng Law Offices	1	-	10	10	1,009.5	3
Anderson Mori & Tomotsune	2	-	5	5	20.5	26
JunHe LLP	3*	8*	4	2	436.4	11
Linklaters	3*	8*	4	2	1,067.7	2
Zaid Ibrahim & Co	3*	12*	4	3	720.6	5
Cyril Amarchand Mangaldas	6*	-	3	3	558.9	8
Clifford Chance	6*	1*	3	-5	663.3	6
Shardul Amarchand Mangaldas & Co	6*	-	3	3	201.7	16
Sullivan & Cromwell	6*	4*	3	-1	159.1	18
Thamrin & Rachman Law Firm	6*	4*	3	-1	281.9	15
Shearn Delamore & Co	6*	8*	3	1	12.6	27
Allen & Overy	12*	7	2	-1	1,555.7	1
Allen & Gledhill	12*	3	2	-3	371.8	12
Albar & Partners	12*	-	2	2	127.4	20
Freshfields Bruckhaus Deringer	12*	12*	2	1	461.4	10
Link Legal India Law Services	12*	12*	2	1	362.2	14
Singhania & Partners LLP	12*	12*	2	1	732.1	4
ZBA	12*	12*	2	1	498.1	9
Industry Total			**3,866**		**834,978.0**	

Asia Equity & Equity-related (BX2) {# of Deals} — YoY Change (#): 18% — QoQ Change (#): -3%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Latham & Watkins	1	-	6	6	1,674.2	2
King & Wood Mallesons	2	15*	5	4	247.0	12
Jingtian & Gongcheng	3*	3*	4	0	495.8	7
Linklaters	3*	1*	4	-1	3,339.6	1
Commerce & Finance Law Offices	3*	3*	4	0	811.4	4
Allen & Overy	6*	3*	3	-1	350.6	8
AllBright Law Offices	6*	15*	3	2	50.5	24*
Han Kun Law Offices	6*	-	3	3	631.2	5
Clifford Chance	9*	1*	2	-3	288.2	10
Duane Morris & Selvam LLP	9*	7*	2	-1	204.3	14
Davis Polk & Wardwell	9*	-	2	2	559.5	6
Hogan Lovells	9*	15*	2	1	306.1	9
Hunter Taubman Fischer & Li LLC	9*	-	2	2	24.0	35
Lee & Lee	9*	15*	2	1	73.5	20
JunHe LLP	9*	7*	2	-1	278.5	11
Grandall Law Firm	9*	10*	2	0	1,054.0	3
Picazo Buyco Tan Fider & Santos Law Offices	9*	15*	2	1	229.5	13
Tian Yuan Law Firm	9*	10*	2	0	26.3	32
Industry Total			**499**		**57,505.7**	

Asia Pacific G3 Bonds (BV2) {# of Deals} — YoY Change (#): -52% — QoQ Change (#): -4%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
JunHe LLP	1	4	11	-2	2,173.6	9
Allen & Overy	2*	2	10	-8	8,230.2	3
Linklaters	2*	1	10	-37	18,719.9	1
Cleary Gottlieb Steen & Hamilton	4	5*	5	-4	9,229.2	2
Deheng Law Offices	5*	-	4	4	178.4	14
Sidley Austin LLP	5*	12*	4	2	5,151.6	4
Davis Polk & Wardwell	7*	10*	3	0	2,299.6	8
Mayer Brown LLP	7*	3	3	-11	4,018.2	5
King & Wood Mallesons	9*	5*	2	-7	278.0	12
Jingtian & Gongcheng	9*	8*	2	-3	1,498.2	10
Latham & Watkins	9*	8*	2	-3	3,593.0	6
Clifford Chance	12*	7	1	-5	400.0	11
Freshfields Bruckhaus Deringer	12*	12*	1	-1	185.4	13
Romulo Mabanta Buenaventura Sayoc & LA	12*	15*	1	0	2,997.1	7
Industry Total			**100**		**78,712.7**	

Asia Pacific Local Currency Bonds (BZ2) {# of Deals} — YoY Change (#): -3% — QoQ Change (#): 17%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Linklaters	1	6	19	13	28,919.9	1
Adnan Sundra and Low	2	1	13	2	1,940.6	3
Allen & Overy	3*	2	10	1	2,567.0	2
Sullivan & Cromwell	3*	3*	10	3	416.0	7
JunHe LLP	5	7*	7	4	1,509.3	4
King & Wood Mallesons	6	-	6	6	763.3	5
Albar & Partners	7*	3*	5	-2	594.9	6
Rajah & Tann LLP	7*	7*	5	2	247.2	10
Zaid Ibrahim & Co	9*	7*	4	1	152.6	13
Zul Rafique & Partners	9*	3*	4	-3	17.6	23
Cleary Gottlieb Steen & Hamilton	11	-	3	3	188.7	12
Allen & Gledhill	12*	7*	2	-1	126.5	16
Deheng Law Offices	12*	-	2	2	132.1	15
Latham & Watkins	12*	11*	2	0	236.0	11
Mayer Brown LLP	12*	14*	2	1	78.9	18
Norton Rose Fulbright	12*	11*	2	0	335.5	9
Clifford Chance	17*	14*	1	0	22.3	22
Jingtian & Gongcheng	17*	-	1	1	369.3	8
Jeff Leong Poon & Wong	17*	14*	1	0	82.5	17
Baker Mckenzie	17*	-	1	1	69.4	19
Mohamed Ridza & Co	17*	14*	1	0	137.7	14
S&R Associates	17*	-	1	1	61.3	20
White & Case LLP	17*	-	1	1	53.7	21
Industry Total			**3,866**		**834,978.0**	

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Australia & Japan Rankings

First Quarter 2023 | Global Capital Markets | Legal Advisors

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

YoY Change (#) -8% QoQ Change (#) -57%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Steinepreis Paganin	1	1	9	-3	48.7	11
Hamilton Locke Pty Ltd	2	2	7	-4	120.2	10
Thomson Geer	3	3	4	-2	120.7	8
Gilbert + Tobin	4	4*	3	-2	1,207.2	3
Corrs Chambers Westgarth	5*	7*	2	0	108.2	12
DLA Piper LLP	5*	-	2	2	156.5	6
Herbert Smith Freehills	5*	7*	2	0	138.3	7
K&L Gates	5*	16*	2	1	35.7	14
King & Wood Mallesons	5*	16*	2	1	1,825.0	1
Sidley Austin LLP	5*	-	2	2	1,241.0	2
Industry Total			**199**		**10,477.9**	

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

YoY Change (#) -8% QoQ Change (#) -57%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Hamilton Locke Pty Ltd	1	4*	4	3	21.5	6
Gilbert + Tobin	2*	2*	3	1	567.6	1
Herbert Smith Freehills	2*	1	3	-1	167.7	4
Allens	4	4*	2	1	150.9	5
Allen & Overy	5*	4*	1	0	16.9	7
Ellenoff Grossman Schole & Cyruli	5*	-	1	1	5.0	9
King & Wood Mallesons	5*	-	1	1	206.4	2*
Linklaters	5*	-	1	1	206.4	2*
Memery Crystal	5*	-	1	1	3.0	10
Hogan Lovells	5*	-	1	1	0.2	11
Torys	5*	-	1	1	13.9	8
Industry Total			**199**		**10,477.9**	

Australia International Bonds (BW1) {# of Deals}

YoY Change (#) 29% QoQ Change (#) 25%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Sullivan & Cromwell	1	1	10	-1	9,680.8	1
King & Wood Mallesons	2	3	4	0	4,770.0	2
Allen & Overy	3	2	3	-4	3,340.0	3
Linklaters	4	-	2	2	2,257.8	5
Herbert Smith Freehills	5	-	1	1	2,741.5	4
Industry Total			**40**		**30,407.5**	

Australia International Bonds (BW2) {# of Deals}

YoY Change (#) 29% QoQ Change (#) 25%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Sidley Austin LLP	1	2*	4	2	5,151.6	1
Allen & Overy	2	2*	2	0	2,635.4	2
Mayer Brown LLP	3	2*	1	-1	1,000.0	3
Industry Total			**40**		**30,407.5**	

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

YoY Change (#) -5% QoQ Change (#) -20%

Issuer Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Mori Hamada & Matsumoto	1	3	5	2	9,807.0	1
Anderson Mori & Tomotsune	2*	1	4	-3	358.7	4
Nishimura & Asahi	2*	2	4	0	279.3	5
Nagashima Ohno & Tsunematsu	4	4	2	0	101.7	6
Anthony LG PLLC	5*	-	1	1	15.0	7*
Simpson Thacher & Bartlett	5*	-	1	1	435.8	3
Sullivan & Cromwell	5*	-	1	1	9,248.1	2
DT Legal sro	5*	-	1	1	15.0	7*
Industry Total			**40**		**12,085.7**	

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

YoY Change (#) -5% QoQ Change (#) -20%

Manager Legal Advisor	Rank 2023	Rank 2022	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '23)
Linklaters	1	3	5	3	556.6	3
Anderson Mori & Tomotsune	2	4*	2	1	9,683.9	1
Davis Polk & Wardwell	3*	-	1	1	435.8	4
Mori Hamada & Matsumoto	3*	-	1	1	67.2	5
Simpson Thacher & Bartlett	3*	-	1	1	9,248.1	2
Bevilacqua PLLC	3*	-	1	1	15.0	6
Industry Total			**40**		**12,085.7**	

*Indicates a Tie

Ranking Criteria Summary

First Quarter 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 April 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/putable 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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