

Global Legal Adviser League Tables

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FY 2025



LEGAL CAPITAL MARKETS

The Bloomberg Capital Markets Tables represent the top arrangers, bookrunners and advisors across a broad array of deal types including loans, bonds, equity and M&A transactions; according to Bloomberg standards.

LEAG<GO> for a full range of league tables

MA<GO> for a full range of merger & acquisition tables

Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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Global Equity, Equity Linked & Rights

Global Equity, Equity Linked & Rights: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	10.209	60,696	109	2	5.853	4.356
Davis Polk & Wardwell	2	4.836	28,753	69	9	3.157	1.679
Skadden Arps Slate Meagher & Flom LLP	3	4.774	28,383	61	7	3.394	1.380
Simpson Thacher & Bartlett	4	4.557	27,091	23	10	2.729	1.828
Cooley LLP	5	2.528	15,030	69	8	3.248	-0.720
Wilson Sonsini Goodrich & Rosati	6	2.444	14,531	27	12	2.160	0.284
Kirkland & Ellis	7	2.430	14,445	40	3	5.132	-2.702
Wachtell Lipton Rosen & Katz	8	2.240	13,314	6	15	1.344	0.896
Linklaters LLP	9	2.201	13,085	25	6	3.649	-1.448
King & Wood Mallesons	10	2.186	12,996	44	22	0.936	1.250
Freshfields LLP	11	2.148	12,770	23	4	4.245	-2.097
White & Case LLP	12	2.120	12,604	27	16	1.327	0.793
Paul Weiss Rifkind Wharton & Garrison	13	1.808	10,750	21	17	1.258	0.550
Cyril Amarchand Mangaldas	14	1.791	10,648	26	11	2.438	-0.647
Sidley Austin LLP	15	1.530	9,095	33	28	0.823	0.707
Goodwin Procter LLP	16	1.389	8,259	41	14	1.563	-0.174
Gibson Dunn & Crutcher	17	1.330	7,909	26	5	4.094	-2.764
Maples & Calder	18	1.178	7,006	64	39	0.585	0.593
Zhong Lun Law Firm	19	1.147	6,822	41	25	0.832	0.315
Clifford Chance LLP	20	1.136	6,756	27	50	0.435	0.701
TOTAL		100%	594,511	2,401		100%	

Global Equity, Equity Linked & Rights: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	10.21	109
Ogier RBN	2	0.66	80
Hamilton Locke	3	0.14	70
Cooley LLP	4	2.53	69
Davis Polk & Wardwell	4	4.84	69
Maples & Calder	6	1.18	64
Skadden Arps Slate Meagher & Flom LLP	7	4.77	61
Loeb & Loeb LLP	8	0.45	50
Allbright Law Office	9	0.80	44
King & Wood Mallesons	9	2.19	44
Baker McKenzie	11	0.93	42
Goodwin Procter LLP	12	1.39	41
Zhong Lun Law Firm	12	1.15	41
Kirkland & Ellis	14	2.43	40
Ellenoff Grossman Schole & Cyruli LLP	15	0.77	39
Appleby	16	0.91	38
Jingtian & Gongcheng	16	0.94	38
Troutman Pepper Locke LLP	16	0.78	38
Grandall Law Firm	19	0.98	36
Harney Westwood & Riegels	19	0.22	36

Global Equity, Equity Linked & Rights

Global Equity, Equity Linked & Rights: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Davis Polk & Wardwell	1	16.764	93,623	153	1	20.492	-3.728
Latham & Watkins LLP	2	14.555	81,286	138	2	16.153	-1.598
A&O Shearman	3	6.817	38,071	40	10	2.078	4.739
Linklaters LLP	4	5.064	28,283	49	3	6.377	-1.313
Simpson Thacher & Bartlett	5	4.037	22,544	37	7	3.012	1.025
White & Case LLP	6	3.668	20,484	56	4	4.137	-0.469
Cooley LLP	7	3.151	17,598	62	9	2.182	0.969
Skadden Arps Slate Meagher & Flom LLP	8	2.758	15,402	43	20	1.022	1.736
Sidley Austin LLP	9	2.395	13,377	34	8	2.430	-0.035
DLA Piper LLP	10	1.844	10,297	39	50	0.235	1.609
Goodwin Procter LLP	11	1.668	9,314	32	6	3.133	-1.465
Cravath Swaine & Moore	12	1.552	8,665	11	23	0.821	0.731
Ellenoff Grossman Schole & Cyruli LLP	13	1.245	6,951	59	35	0.507	0.738
Cyril Amarchand Mangaldas	14	1.211	6,764	22	12	1.832	-0.621
Hunton Andrews Kurth LLP	15	1.192	6,658	8	18	1.151	0.041
Cleary Gottlieb Steen & Hamilton	16	1.188	6,633	11	5	3.248	-2.060
Weil Gotshal & Manges LLP	17	1.174	6,556	4	11	1.949	-0.775
Jingtian & Gongcheng	18	1.092	6,098	39	34	0.516	0.576
Hogan Lovells	19	0.975	5,445	57	17	1.211	-0.236
Ropes & Gray LLP	20	0.958	5,350	15	14	1.715	-0.757
TOTAL		100%	558,478	1,723		100%	

Global Equity, Equity Linked & Rights: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Davis Polk & Wardwell	1	16.76	153
Latham & Watkins LLP	2	14.55	138
Cooley LLP	3	3.15	62
Ellenoff Grossman Schole & Cyruli LLP	4	1.24	59
Hogan Lovells	5	0.97	57
White & Case LLP	6	3.67	56
Linklaters LLP	7	5.06	49
Cassels Brock & Blackwell LLP	8	0.28	43
Skadden Arps Slate Meagher & Flom LLP	8	2.76	43
A&O Shearman	10	6.82	40
DLA Piper LLP	11	1.84	39
Jingtian & Gongcheng	11	1.09	39
Simpson Thacher & Bartlett	13	4.04	37
Mintz Levin Cohn Ferris Glovsky & Popeo PC	14	0.62	36
Sidley Austin LLP	15	2.40	34
Loeb & Loeb LLP	16	0.67	33
Goodwin Procter LLP	17	1.67	32
Commerce & Finance Law Offices	18	0.54	31
Paul Hastings LLP	19	0.82	28
Baker McKenzie	20	0.68	25

Global Equity IPO

Global Equity IPO: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	5.606	10,959	31	1	9.186	-3.580
Simpson Thacher & Bartlett	2	5.139	10,044	7	3	4.282	0.857
Kirkland & Ellis	3	4.310	8,425	16	43	0.509	3.801
Davis Polk & Wardwell	4	4.099	8,013	26	6	3.289	0.810
King & Wood Mallesons	5	3.485	6,812	22	14	1.881	1.604
Cyril Amarchand Mangaldas	6	2.953	5,773	15	4	4.137	-1.184
Maples & Calder	7	2.773	5,420	53	13	1.912	0.861
Shardul Amarchand Mangaldas & Co	8	2.278	4,452	15	7	3.142	-0.864
Ellenoff Grossman Schole & Cyruli LLP	9	2.217	4,334	37	27	1.199	1.018
Jingtian & Gongcheng	10	2.095	4,096	29	33	0.758	1.337
Clifford Chance LLP	11	2.073	4,053	21	32	0.774	1.299
Zhong Lun Law Firm	12	2.010	3,930	29	10	2.539	-0.529
Fenwick & West LLP	13	1.840	3,597	4	87	0.179	1.661
Skadden Arps Slate Meagher & Flom LLP	14	1.774	3,468	14	8	2.735	-0.961
Appleby	15	1.688	3,299	34	72	0.250	1.438
Ogier RBN	16	1.630	3,186	71	30	0.997	0.633
Paul Hastings LLP	17	1.612	3,151	16	25	1.286	0.326
Llinks Law Office	18	1.606	3,140	5	74	0.242	1.364
Linklaters LLP	19	1.521	2,972	8	2	4.724	-3.203
Freshfields LLP	20	1.358	2,655	8	5	3.557	-2.199
TOTAL		100%	195,472	1,071		100%	

Global Equity IPO: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Ogier RBN	1	1.63	71
Maples & Calder	2	2.77	53
Loeb & Loeb LLP	3	1.34	47
Ellenoff Grossman Schole & Cyruli LLP	4	2.22	37
Appleby	5	1.69	34
Harney Westwood & Riegels	5	0.45	34
Latham & Watkins LLP	7	5.61	31
Jingtian & Gongcheng	8	2.10	29
Zhong Lun Law Firm	8	2.01	29
Conyers Dill & Pearman	10	0.74	28
Asha Agarwal & Associates	11	0.06	26
Davis Polk & Wardwell	11	4.10	26
Allbright Law Office	13	1.26	24
King & Wood Mallesons	14	3.48	22
Clifford Chance LLP	15	2.07	21
Commerce & Finance Law Offices	15	0.77	21
Sanders Ortoli Vaughn-Flam Rosenstadt LLP	17	0.04	20
Khaitan & Co	18	1.23	19
Zenith India Lawyers	18	0.04	19
Cooley LLP	20	1.36	18

Global Equity IPO

Global Equity IPO: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	12.129	19,668	38	1	9.974	2.155
Davis Polk & Wardwell	2	8.796	14,263	28	2	9.314	-0.518
Linklaters LLP	3	4.298	6,970	14	3	8.178	-3.880
Ellenoff Grossman Schole & Cyruli LLP	4	3.872	6,279	36	11	2.117	1.755
Jingtian & Gongcheng	5	3.422	5,548	37	26	0.888	2.534
White & Case LLP	6	3.199	5,188	19	6	4.924	-1.725
Sidley Austin LLP	7	3.047	4,942	15	20	1.281	1.766
Kirkland & Ellis	8	2.923	4,739	19	12	2.013	0.910
Skadden Arps Slate Meagher & Flom LLP	9	2.900	4,702	10	35	0.557	2.343
Slaughter and May	10	2.890	4,686	3	89	0.063	2.827
Loeb & Loeb LLP	11	2.289	3,711	30	21	1.263	1.026
Cooley LLP	12	2.279	3,695	12	14	1.939	0.340
A&O Shearman	13	2.142	3,474	12	5	5.133	-2.991
Simpson Thacher & Bartlett	14	2.049	3,323	5	13	1.976	0.073
DLA Piper LLP	15	1.978	3,208	16	34	0.565	1.413
Baker McKenzie	16	1.651	2,677	11	22	1.220	0.431
CM Law Firm	17	1.628	2,639	2	-	-	1.628
Commerce & Finance Law Offices	18	1.502	2,436	30	48	0.272	1.230
Ropes & Gray LLP	19	1.462	2,371	8	15	1.809	-0.347
Haiwen & Partners	20	1.242	2,014	6	76	0.104	1.138
TOTAL		100%	162,154	653		100%	

Global Equity IPO: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	12.13	38
Jingtian & Gongcheng	2	3.42	37
Ellenoff Grossman Schole & Cyruli LLP	3	3.87	36
Hogan Lovells	4	1.14	31
Commerce & Finance Law Offices	5	1.50	30
Loeb & Loeb LLP	5	2.29	30
Davis Polk & Wardwell	7	8.80	28
Kirkland & Ellis	8	2.92	19
White & Case LLP	8	3.20	19
Sichenzia Ross Ference LLP	10	0.08	17
Trilegal	10	1.04	17
DLA Piper LLP	12	1.98	16
Sidley Austin LLP	13	3.05	15
Linklaters LLP	14	4.30	14
VCL Law LLP	14	0.07	14
A&O Shearman	16	2.14	12
Cooley LLP	16	2.28	12
Hunter Taubman Fischer LLC	16	0.06	12
King & Wood Mallesons	16	0.91	12
Baker McKenzie	20	1.65	11

Global Equity IPO - SPAC

Global Equity IPO - SPAC: Legal Adviser - Issuer Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Maples & Calder	1	15.521	4,677	37	1	20.571	-5.050
Ellenoff Grossman Schole & Cyruli LLP	2	14.253	4,295	30	2	14.761	-0.508
Appleby	3	9.418	2,838	27	9	2.986	6.432
Ogier RBN	4	9.228	2,781	31	3	11.690	-2.462
Loeb & Loeb LLP	5	8.226	2,479	22	4	5.153	3.073
Greenberg Traurig LLP	6	3.742	1,128	11	21	1.080	2.662
Perkins Coie LLP	7	3.248	979	8	-	-	3.248
Paul Hastings LLP	8	2.645	797	7	8	3.284	-0.639
Conyers Dill & Pearman	9	2.469	744	9	25	0.945	1.524
Walkers	10	2.299	693	5	11	2.835	-0.536
Winston & Strawn LLP	11	2.195	661	5	6	4.066	-1.871
DLA Piper LLP	12	1.851	558	5	21	1.080	0.771
White & Case LLP	13	1.777	535	5	5	5.137	-3.360
Forbes Hare	14	1.688	509	6	12	2.484	-0.796
Harney Westwood & Riegels	15	1.568	472	6	21	1.080	0.488
Stevens & Lee PC	16	1.357	409	3	17	1.242	0.115
Kirkland & Ellis	17	1.336	402	2	7	3.300	-1.964
Carey Olsen	18	1.237	373	4	12	2.484	-1.247
Davis Polk & Wardwell	19	1.095	330	2	-	-	1.095
Latham & Watkins LLP	20	0.954	288	2	10	2.894	-1.940
TOTAL		100%	30,132	147		100%	

Global Equity IPO - SPAC: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Maples & Calder	1	15.52	37
Ogier RBN	2	9.23	31
Ellenoff Grossman Schole & Cyruli LLP	3	14.25	30
Appleby	4	9.42	27
Loeb & Loeb LLP	5	8.23	22
Greenberg Traurig LLP	6	3.74	11
Conyers Dill & Pearman	7	2.47	9
Perkins Coie LLP	8	3.25	8
Paul Hastings LLP	9	2.65	7
Forbes Hare	10	1.69	6
Harney Westwood & Riegels	10	1.57	6
DLA Piper LLP	12	1.85	5
Walkers	12	2.30	5
White & Case LLP	12	1.78	5
Winston & Strawn LLP	12	2.19	5
Carey Olsen	16	1.24	4
Celine & Partners PLLC	16	0.65	4
Robinson & Cole LLP	18	0.42	3
Sichenzia Ross Ference LLP	18	0.69	3
Stevens & Lee PC	18	1.36	3

Global Equity IPO - SPAC

Global Equity IPO - SPAC: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Ellenoff Grossman Schole & Cyruli LLP	1	20.575	6,200	27	1	23.033	-2.458
Kirkland & Ellis	2	13.608	4,100	16	3	8.817	4.791
Loeb & Loeb LLP	3	12.133	3,656	22	2	13.425	-1.292
DLA Piper LLP	4	9.721	2,929	12	9	2.905	6.816
White & Case LLP	5	6.603	1,990	7	4	8.409	-1.806
Graubard Miller	6	5.377	1,620	7	8	3.239	2.138
King & Spalding LLP	7	4.351	1,311	6	5	7.451	-3.100
Greenberg Traurig LLP	8	3.628	1,093	6	11	2.511	1.117
Davis Polk & Wardwell	9	3.476	1,048	4	6	5.804	-2.328
Ropes & Gray LLP	10	2.908	876	4	-	-	2.908
Winston & Strawn LLP	11	2.302	694	5	7	3.820	-1.518
Holland & Knight LLP	12	1.885	568	4	-	-	1.885
Vinson & Elkins LLP	13	1.813	546	2	16	1.793	0.020
Pillsbury Winthrop Shaw Pittman LLP	14	1.716	517	2	-	-	1.716
Skadden Arps Slate Meagher & Flom LLP	15	1.646	496	2	10	2.700	-1.054
Paul Hastings LLP	16	1.498	451	2	-	-	1.498
A&O Shearman	17	1.414	426	2	14	2.160	-0.746
ArentFox Schiff LLP	18	1.045	315	2	23	0.621	0.424
Latham & Watkins LLP	19	0.801	242	1	-	-	0.801
Freshfields LLP	20	0.581	175	1	-	-	0.581
TOTAL		100%	30,132	147		100%	

Global Equity IPO - SPAC: Legal Adviser - Manager
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Ellenoff Grossman Schole & Cyruli LLP	1	20.57	27
Loeb & Loeb LLP	2	12.13	22
Kirkland & Ellis	3	13.61	16
DLA Piper LLP	4	9.72	12
Graubard Miller	5	5.38	7
White & Case LLP	5	6.60	7
Greenberg Traurig LLP	7	3.63	6
King & Spalding LLP	7	4.35	6
Winston & Strawn LLP	9	2.30	5
Davis Polk & Wardwell	10	3.48	4
Holland & Knight LLP	10	1.89	4
Ropes & Gray LLP	10	2.91	4
A&O Shearman	13	1.41	2
ArentFox Schiff LLP	13	1.05	2
Paul Hastings LLP	13	1.50	2
Pillsbury Winthrop Shaw Pittman LLP	13	1.72	2
Robinson & Cole LLP	13	0.38	2
Skadden Arps Slate Meagher & Flom LLP	13	1.65	2
Vinson & Elkins LLP	13	1.81	2
Baker & Hostetler LLP	20	0.20	1

Global Bonds

Global Bonds: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Cleary Gottlieb Steen & Hamilton	1	10.909	140,366	128	4	4.314	6.595
Davis Polk & Wardwell	2	9.199	118,353	130	1	9.299	-0.100
Sullivan & Cromwell	3	4.503	57,942	103	2	6.955	-2.452
Gibson Dunn & Crutcher	4	4.031	51,859	64	13	2.278	1.753
Simpson Thacher & Bartlett	5	3.925	50,496	66	3	5.389	-1.464
Latham & Watkins LLP	6	3.539	45,530	71	6	4.146	-0.607
A&O Shearman	7	3.140	40,403	42	12	2.568	0.572
McGuireWoods LLP	8	3.102	39,912	43	14	2.278	0.824
Cravath Swaine & Moore	9	3.082	39,654	39	7	3.898	-0.816
Wachtell Lipton Rosen & Katz	10	2.924	37,625	39	5	4.229	-1.305
White & Case LLP	11	2.498	32,143	11	8	3.427	-0.929
Freshfields LLP	12	2.417	31,100	23	20	1.239	1.178
Skadden Arps Slate Meagher & Flom LLP	13	2.221	28,575	38	10	2.864	-0.643
Fried Frank Harris Shriver & Jacobson	14	2.203	28,345	42	28	0.837	1.366
Arnold & Porter Kaye Scholer LLP	15	2.174	27,969	19	16	1.905	0.269
Kirkland & Ellis	16	2.032	26,150	36	9	3.386	-1.354
Sidley Austin LLP	17	1.891	24,333	53	15	2.128	-0.237
Hogan Lovells	18	1.891	24,325	31	11	2.720	-0.829
Hunton Andrews Kurth LLP	19	1.848	23,775	45	17	1.883	-0.035
Morgan Lewis & Bockius LLP	20	1.772	22,800	44	21	1.183	0.589
TOTAL		100%	1,286,644	1,432		100%	

Global Bonds: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Davis Polk & Wardwell	1	9.20	130
Cleary Gottlieb Steen & Hamilton	2	10.91	128
Sullivan & Cromwell	3	4.50	103
Latham & Watkins LLP	4	3.54	71
Simpson Thacher & Bartlett	5	3.92	66
Gibson Dunn & Crutcher	6	4.03	64
Sidley Austin LLP	7	1.89	53
Hunton Andrews Kurth LLP	8	1.85	45
Morgan Lewis & Bockius LLP	9	1.77	44
McGuireWoods LLP	10	3.10	43
A&O Shearman	11	3.14	42
Fried Frank Harris Shriver & Jacobson	11	2.20	42
Linklaters LLP	13	1.62	41
Cravath Swaine & Moore	14	3.08	39
Troutman Pepper Locke LLP	14	1.40	39
Wachtell Lipton Rosen & Katz	14	2.92	39
Skadden Arps Slate Meagher & Flom LLP	17	2.22	38
Kirkland & Ellis	18	2.03	36
Hogan Lovells	19	1.89	31
Jones Day	20	1.27	30

Global Bonds

Global Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Davis Polk & Wardwell	1	17.346	252,314	277	1	18.726	-1.380
Simpson Thacher & Bartlett	2	11.657	169,557	192	2	10.149	1.508
Sullivan & Cromwell	3	7.610	110,697	110	6	6.234	1.376
Cleary Gottlieb Steen & Hamilton	4	7.013	102,015	100	4	6.979	0.034
Sidley Austin LLP	5	6.706	97,541	129	5	6.416	0.290
Cravath Swaine & Moore	6	6.480	94,253	95	3	8.019	-1.539
Linklaters LLP	7	6.166	89,695	135	7	6.159	0.007
A&O Shearman	8	3.615	52,587	82	9	2.994	0.621
Hunton Andrews Kurth LLP	9	3.470	50,477	76	8	3.361	0.109
Skadden Arps Slate Meagher & Flom LLP	10	3.015	43,856	36	11	2.622	0.393
Gibson Dunn & Crutcher	11	2.889	42,025	44	12	2.596	0.293
Latham & Watkins LLP	12	2.231	32,450	45	10	2.931	-0.700
Cahill Gordon & Reindel	13	1.595	23,200	28	13	2.064	-0.469
Paul Hastings LLP	14	1.565	22,759	29	18	0.849	0.716
Osler Hoskin & Harcourt LLP	15	1.261	18,350	18	14	1.650	-0.389
Clifford Chance LLP	16	1.170	17,025	21	17	1.174	-0.004
Mayer Brown LLP	17	1.149	16,711	22	16	1.205	-0.056
Ritch Mueller y Nicolau SC	18	1.032	15,005	16	32	0.399	0.633
Bracewell LLP	19	0.729	10,600	21	29	0.512	0.217
Willkie Farr & Gallagher	20	0.667	9,700	19	50	0.132	0.535
TOTAL		100%	1,454,611	1,610		100%	

Global Bonds: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Davis Polk & Wardwell	1	17.35	277
Simpson Thacher & Bartlett	2	11.66	192
Linklaters LLP	3	6.17	135
Sidley Austin LLP	4	6.71	129
Sullivan & Cromwell	5	7.61	110
Cleary Gottlieb Steen & Hamilton	6	7.01	100
Cravath Swaine & Moore	7	6.48	95
A&O Shearman	8	3.62	82
Hunton Andrews Kurth LLP	9	3.47	76
Latham & Watkins LLP	10	2.23	45
Gibson Dunn & Crutcher	11	2.89	44
Skadden Arps Slate Meagher & Flom LLP	12	3.01	36
Paul Hastings LLP	13	1.56	29
Cahill Gordon & Reindel	14	1.59	28
Mayer Brown LLP	15	1.15	22
Bracewell LLP	16	0.73	21
Clifford Chance LLP	16	1.17	21
Ropes & Gray LLP	18	0.55	19
Willkie Farr & Gallagher	18	0.67	19
Osler Hoskin & Harcourt LLP	20	1.26	18

Global Loans

Global Loans: Legal Adviser - Lender Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Davis Polk & Wardwell	1	12.376	463,878	297	2	10.668	1.708
Latham & Watkins LLP	2	12.284	460,452	430	4	7.815	4.469
Cahill Gordon & Reindel	3	7.583	284,246	283	1	12.631	-5.048
Milbank LLP	4	7.381	276,652	279	5	7.150	0.231
Paul Hastings LLP	5	7.188	269,422	343	8	4.566	2.622
A&O Shearman	6	6.913	259,132	240	3	9.457	-2.544
Cravath Swaine & Moore	7	6.432	241,108	147	6	6.249	0.183
Simpson Thacher & Bartlett	8	4.698	176,110	133	7	4.785	-0.087
White & Case LLP	9	2.994	112,208	137	10	3.218	-0.224
McGuireWoods LLP	10	2.840	106,444	128	9	3.511	-0.671
Clifford Chance LLP	11	2.804	105,109	88	11	3.171	-0.367
Norton Rose Fulbright LLP	12	1.834	68,728	101	12	1.827	0.007
Weil Gotshal & Manges LLP	13	1.672	62,664	26	14	1.017	0.655
Linklaters LLP	14	1.581	59,254	57	13	1.463	0.118
Allens	15	0.850	31,843	54	16	0.866	-0.016
Baker McKenzie	16	0.747	28,013	81	19	0.682	0.065
Skadden Arps Slate Meagher & Flom LLP	17	0.652	24,442	20	29	0.338	0.314
King & Wood Mallesons	18	0.619	23,214	57	20	0.636	-0.017
Fried Frank Harris Shriver & Jacobson	19	0.550	20,632	18	37	0.256	0.294
Sidley Austin LLP	20	0.550	20,623	31	22	0.601	-0.051
TOTAL		100%	3,748,328	4,077		100%	

Global Loans: Legal Adviser - Lender Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	12.28	430
Paul Hastings LLP	2	7.19	343
Davis Polk & Wardwell	3	12.38	297
Cahill Gordon & Reindel	4	7.58	283
Milbank LLP	5	7.38	279
A&O Shearman	6	6.91	240
Cravath Swaine & Moore	7	6.43	147
White & Case LLP	8	2.99	137
Simpson Thacher & Bartlett	9	4.70	133
McGuireWoods LLP	10	2.84	128
Norton Rose Fulbright LLP	11	1.83	101
Clifford Chance LLP	12	2.80	88
Baker McKenzie	13	0.75	81
Lee & Ko	14	0.53	77
King & Wood Mallesons	15	0.62	57
Linklaters LLP	15	1.58	57
Allens	17	0.85	54
Shin & Kim	18	0.43	49
Dentons	19	0.49	39
Ashurst LLP	20	0.48	37

Global Loans

Global Loans: Legal Adviser - Borrower Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Kirkland & Ellis	1	12.628	380,646	391	1	14.248	-1.620
Latham & Watkins LLP	2	8.712	262,609	273	2	8.293	0.419
Simpson Thacher & Bartlett	3	7.010	211,290	158	3	7.419	-0.409
Davis Polk & Wardwell	4	5.355	161,409	122	4	4.216	1.139
Skadden Arps Slate Meagher & Flom LLP	5	3.823	115,232	78	6	3.291	0.532
A&O Shearman	6	3.331	100,412	99	5	3.599	-0.268
Paul Weiss Rifkind Wharton & Garrison	7	3.199	96,436	77	13	1.958	1.241
White & Case LLP	8	2.390	72,054	84	9	2.723	-0.333
Weil Gotshal & Manges LLP	9	2.039	61,455	62	7	2.845	-0.806
Wachtell Lipton Rosen & Katz	10	1.832	55,211	43	8	2.766	-0.934
Gibson Dunn & Crutcher	11	1.784	53,784	53	18	1.358	0.426
Cleary Gottlieb Steen & Hamilton	12	1.781	53,688	47	21	1.066	0.715
Ropes & Gray LLP	13	1.760	53,053	61	19	1.264	0.496
Clifford Chance LLP	14	1.724	51,972	49	17	1.410	0.314
Dechert	15	1.711	51,576	100	15	1.529	0.182
Freshfields LLP	16	1.649	49,714	39	11	2.134	-0.485
Debevoise & Plimpton LLP	17	1.622	48,876	30	10	2.592	-0.970
Mayer Brown LLP	18	1.434	43,223	38	22	0.980	0.454
Cravath Swaine & Moore	19	1.311	39,508	33	14	1.663	-0.352
Sullivan & Cromwell	20	1.156	34,857	33	20	1.186	-0.030
TOTAL		100%	3,014,241	3,265		100%	

Global Loans: Legal Adviser - Borrower Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Kirkland & Ellis	1	12.63	391
Latham & Watkins LLP	2	8.71	273
Simpson Thacher & Bartlett	3	7.01	158
Davis Polk & Wardwell	4	5.35	122
Dechert	5	1.71	100
A&O Shearman	6	3.33	99
White & Case LLP	7	2.39	84
Skadden Arps Slate Meagher & Flom LLP	8	3.82	78
Paul Weiss Rifkind Wharton & Garrison	9	3.20	77
Weil Gotshal & Manges LLP	10	2.04	62
Ropes & Gray LLP	11	1.76	61
Gibson Dunn & Crutcher	12	1.78	53
Paul Hastings LLP	13	0.78	50
Clifford Chance LLP	14	1.72	49
Cleary Gottlieb Steen & Hamilton	15	1.78	47
King & Wood Mallesons	15	0.80	47
Sidley Austin LLP	17	1.10	45
Allens	18	0.78	44
Wachtell Lipton Rosen & Katz	19	1.83	43
Freshfields LLP	20	1.65	39

US Equity Offerings

US Equity Offerings: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	9.751	21,945	60	2	9.387	0.364
Simpson Thacher & Bartlett	2	7.845	17,654	12	13	1.940	5.905
Wachtell Lipton Rosen & Katz	3	4.560	10,262	5	11	2.255	2.305
Davis Polk & Wardwell	4	4.524	10,181	23	6	3.829	0.695
Kirkland & Ellis	5	4.075	9,171	25	1	12.803	-8.728
Skadden Arps Slate Meagher & Flom LLP	6	3.897	8,770	26	5	3.866	0.031
Paul Weiss Rifkind Wharton & Garrison	7	3.158	7,108	11	14	1.790	1.368
Cooley LLP	8	2.854	6,422	40	4	4.465	-1.611
Goodwin Procter LLP	9	2.635	5,930	35	7	3.762	-1.127
Maples & Calder	10	2.557	5,754	53	20	1.298	1.259
Holland & Knight LLP	11	2.169	4,882	4	70	0.165	2.004
Ellenoff Grossman Schole & Cyruli LLP	12	2.022	4,551	39	26	0.812	1.210
Sidley Austin LLP	13	2.013	4,529	18	22	1.151	0.862
Cleary Gottlieb Steen & Hamilton	14	1.927	4,337	13	24	0.987	0.940
Appleby	15	1.876	4,222	34	72	0.147	1.729
Willkie Farr & Gallagher	16	1.698	3,822	7	31	0.599	1.099
Gibson Dunn & Crutcher	17	1.628	3,663	17	3	9.095	-7.467
Fenwick & West LLP	18	1.598	3,597	4	46	0.354	1.244
Wilson Sonsini Goodrich & Rosati	19	1.441	3,243	16	9	2.956	-1.515
Ropes & Gray LLP	20	1.424	3,205	8	19	1.320	0.104
TOTAL		100%	225,044	837		100%	

US Equity Offerings: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Ogier RBN	1	1.38	69
Latham & Watkins LLP	2	9.75	60
Maples & Calder	3	2.56	53
Loeb & Loeb LLP	4	1.17	48
Cooley LLP	5	2.85	40
Ellenoff Grossman Schole & Cyruli LLP	6	2.02	39
Goodwin Procter LLP	7	2.64	35
Appleby	8	1.88	34
Conyers Dill & Pearman	9	0.88	26
Harney Westwood & Riegels	9	0.28	26
Skadden Arps Slate Meagher & Flom LLP	9	3.90	26
Kirkland & Ellis	12	4.07	25
Davis Polk & Wardwell	13	4.52	23
Sanders Ortoli Vaughn-Flam Rosenstadt LLP	14	0.03	21
Greenberg Traurig LLP	15	0.87	19
Paul Hastings LLP	15	1.07	19
Sichenzia Ross Ference LLP	17	0.26	18
Sidley Austin LLP	17	2.01	18
Gibson Dunn & Crutcher	19	1.63	17
Hunter Taubman Fischer LLC	19	0.07	17

US Equity Offerings

US Equity Offerings: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	16.973	38,065	73	2	19.510	-2.537
Davis Polk & Wardwell	2	16.165	36,253	79	1	22.763	-6.598
A&O Shearman	3	6.806	15,265	9	23	0.645	6.161
Skadden Arps Slate Meagher & Flom LLP	4	4.589	10,292	25	9	1.874	2.715
Simpson Thacher & Bartlett	5	4.563	10,233	20	5	5.374	-0.811
Cooley LLP	6	3.984	8,935	42	6	4.947	-0.963
Ellenoff Grossman Schole & Cyruli LLP	7	3.073	6,893	56	15	1.171	1.902
Sidley Austin LLP	8	3.056	6,854	11	10	1.639	1.417
Weil Gotshal & Manges LLP	9	2.923	6,556	4	7	4.351	-1.428
Ropes & Gray LLP	10	2.386	5,350	15	8	3.944	-1.558
Kirkland & Ellis	11	2.059	4,617	19	13	1.299	0.760
Cravath Swaine & Moore	12	2.000	4,485	7	11	1.524	0.476
Hunton Andrews Kurth LLP	13	1.832	4,108	5	20	0.734	1.098
DLA Piper LLP	14	1.667	3,739	22	26	0.452	1.215
Loeb & Loeb LLP	15	1.666	3,735	32	22	0.687	0.979
Mintz Levin Cohn Ferris Glovsky & Popeo PC	16	1.491	3,344	35	24	0.502	0.989
Sullivan & Cromwell	17	1.294	2,902	6	27	0.438	0.856
Milbank LLP	18	1.292	2,898	6	17	0.923	0.369
Goodwin Procter LLP	19	1.267	2,840	16	4	5.696	-4.429
Cahill Gordon & Reindel	20	1.263	2,832	5	19	0.840	0.423
TOTAL		100%	224,266	819		100%	

US Equity Offerings: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Davis Polk & Wardwell	1	16.17	79
Latham & Watkins LLP	2	16.97	73
Ellenoff Grossman Schole & Cyruli LLP	3	3.07	56
Cooley LLP	4	3.98	42
Mintz Levin Cohn Ferris Glovsky & Popeo PC	5	1.49	35
Loeb & Loeb LLP	6	1.67	32
Skadden Arps Slate Meagher & Flom LLP	7	4.59	25
DLA Piper LLP	8	1.67	22
Sichenzia Ross Ference LLP	8	0.07	22
Simpson Thacher & Bartlett	10	4.56	20
Kirkland & Ellis	11	2.06	19
Goodwin Procter LLP	12	1.27	16
Ropes & Gray LLP	13	2.39	15
VCL Law LLP	14	0.05	14
White & Case LLP	14	1.21	14
Covington & Burling	16	0.67	13
Paul Hastings LLP	16	0.71	13
Hunter Taubman Fischer LLC	18	0.04	12
Winston & Strawn LLP	18	0.56	12
Sidley Austin LLP	20	3.06	11

US Equity IPO

US Equity IPO: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Simpson Thacher & Bartlett	1	9.343	7,291	2	6	4.355	4.988
Davis Polk & Wardwell	2	7.138	5,570	8	12	2.843	4.295
Kirkland & Ellis	3	6.819	5,321	9	17	1.503	5.316
Maples & Calder	4	6.272	4,895	47	5	4.563	1.709
Latham & Watkins LLP	5	5.997	4,680	15	1	18.451	-12.454
Ellenoff Grossman Schole & Cyruli LLP	6	5.553	4,334	37	9	3.577	1.976
Fenwick & West LLP	7	4.609	3,597	4	39	0.534	4.075
Appleby	8	4.061	3,169	32	31	0.667	3.394
Ogier RBN	9	3.775	2,946	64	10	2.912	0.863
Loeb & Loeb LLP	10	3.278	2,558	45	20	1.167	2.111
Cooley LLP	11	2.811	2,194	9	4	4.641	-1.830
Sidley Austin LLP	12	2.187	1,707	8	16	1.530	0.657
Wilson Sonsini Goodrich & Rosati	13	1.924	1,501	4	8	3.961	-2.037
Willkie Farr & Gallagher	14	1.697	1,324	4	22	1.104	0.593
Skadden Arps Slate Meagher & Flom LLP	15	1.635	1,276	7	11	2.855	-1.220
Paul Hastings LLP	16	1.513	1,181	9	14	1.808	-0.295
Greenberg Traurig LLP	17	1.479	1,154	13	23	0.963	0.516
Perkins Coie LLP	18	1.254	979	8	-	-	1.254
Cravath Swaine & Moore	19	1.218	950	1	-	-	1.218
Haynes & Boone LLP	20	1.168	911	2	-	-	1.168
TOTAL		100%	78,036	364		100%	

US Equity IPO: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Ogier RBN	1	3.78	64
Maples & Calder	2	6.27	47
Loeb & Loeb LLP	3	3.28	45
Ellenoff Grossman Schole & Cyruli LLP	4	5.55	37
Appleby	5	4.06	32
Harney Westwood & Riegels	6	0.78	25
Conyers Dill & Pearman	7	1.01	21
Sanders Ortoli Vaughn-Flam Rosenstadt LLP	8	0.10	20
Latham & Watkins LLP	9	6.00	15
Hunter Taubman Fischer LLC	10	0.15	14
Greenberg Traurig LLP	11	1.48	13
Cooley LLP	12	2.81	9
Forbes Hare	12	0.66	9
Kirkland & Ellis	12	6.82	9
Paul Hastings LLP	12	1.51	9
Davis Polk & Wardwell	16	7.14	8
Perkins Coie LLP	16	1.25	8
Sidley Austin LLP	16	2.19	8
DLA Piper LLP	19	0.72	7
David Fong & Co	19	0.02	7

US Equity IPO

US Equity IPO: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	20.523	15,989	21	1	18.387	2.136
Davis Polk & Wardwell	2	14.474	11,276	21	3	6.449	8.025
Ellenoff Grossman Schole & Cyruli LLP	3	8.060	6,279	36	4	5.087	2.973
Kirkland & Ellis	4	5.697	4,439	17	5	4.838	0.859
Skadden Arps Slate Meagher & Flom LLP	5	5.349	4,167	7	17	1.338	4.011
Loeb & Loeb LLP	6	4.764	3,711	30	11	3.017	1.747
DLA Piper LLP	7	3.975	3,097	13	18	1.266	2.709
Cooley LLP	8	3.108	2,422	7	6	4.535	-1.427
Ropes & Gray LLP	9	3.043	2,371	8	7	4.348	-1.305
White & Case LLP	10	2.694	2,099	8	8	4.259	-1.565
Simpson Thacher & Bartlett	11	2.087	1,626	3	10	3.516	-1.429
Graubard Miller	12	2.080	1,620	7	20	0.972	1.108
Whalen LLP	13	2.058	1,603	3	-	-	2.058
Goodwin Procter LLP	14	1.746	1,361	2	2	15.230	-13.484
King & Spalding LLP	15	1.683	1,311	6	13	1.616	0.067
Greenberg Traurig LLP	16	1.445	1,126	9	26	0.563	0.882
Fenwick & West LLP	17	1.425	1,110	2	-	-	1.425
Vinson & Elkins LLP	18	1.205	939	3	34	0.389	0.816
Winston & Strawn LLP	19	0.965	752	11	23	0.890	0.075
Gibson Dunn & Crutcher	20	0.936	729	1	25	0.664	0.272
TOTAL		100%	77,910	361		100%	

US Equity IPO: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Ellenoff Grossman Schole & Cyruli LLP	1	8.06	36
Loeb & Loeb LLP	2	4.76	30
Davis Polk & Wardwell	3	14.47	21
Latham & Watkins LLP	3	20.52	21
Kirkland & Ellis	5	5.70	17
Sichenzia Ross Ference LLP	5	0.17	17
VCL Law LLP	7	0.14	14
DLA Piper LLP	8	3.98	13
Hunter Taubman Fischer LLC	9	0.12	12
Winston & Strawn LLP	10	0.97	11
Greenberg Traurig LLP	11	1.44	9
Ropes & Gray LLP	12	3.04	8
Sanders Ortoli Vaughn-Flam Rosenstadt LLP	12	0.07	8
White & Case LLP	12	2.69	8
Cooley LLP	15	3.11	7
Graubard Miller	15	2.08	7
Skadden Arps Slate Meagher & Flom LLP	15	5.35	7
King & Spalding LLP	18	1.68	6
Crone Law Group	19	0.05	5
Robinson & Cole LLP	19	0.19	5

US Equity IPO - SPAC

US Equity IPO - SPAC: Legal Adviser - Issuer Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Maples & Calder	1	15.522	4,677	37	1	21.095	-5.573
Ellenoff Grossman Schole & Cyruli LLP	2	14.254	4,295	30	2	15.137	-0.883
Appleby	3	9.419	2,838	27	9	3.062	6.357
Ogier RBN	4	9.229	2,781	31	3	11.987	-2.758
Loeb & Loeb LLP	5	8.227	2,479	22	4	5.285	2.942
Greenberg Traurig LLP	6	3.742	1,128	11	20	1.107	2.635
Perkins Coie LLP	7	3.248	979	8	-	-	3.248
Paul Hastings LLP	8	2.645	797	7	8	3.368	-0.723
Conyers Dill & Pearman	9	2.469	744	9	24	0.969	1.500
Walkers	10	2.299	693	5	11	2.907	-0.608
Winston & Strawn LLP	11	2.195	661	5	6	4.169	-1.974
DLA Piper LLP	12	1.851	558	5	20	1.107	0.744
White & Case LLP	13	1.777	535	5	5	5.268	-3.491
Forbes Hare	14	1.689	509	6	12	2.547	-0.858
Harney Westwood & Riegels	15	1.568	472	6	20	1.107	0.461
Stevens & Lee PC	16	1.357	409	3	16	1.273	0.084
Kirkland & Ellis	17	1.336	402	2	7	3.384	-2.048
Carey Olsen	18	1.237	373	4	-	-	1.237
Davis Polk & Wardwell	19	1.095	330	2	-	-	1.095
Latham & Watkins LLP	20	0.954	288	2	10	2.968	-2.014
TOTAL		100%	30,130	144		100%	

US Equity IPO - SPAC: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Maples & Calder	1	15.52	37
Ogier RBN	2	9.23	31
Ellenoff Grossman Schole & Cyruli LLP	3	14.25	30
Appleby	4	9.42	27
Loeb & Loeb LLP	5	8.23	22
Greenberg Traurig LLP	6	3.74	11
Conyers Dill & Pearman	7	2.47	9
Perkins Coie LLP	8	3.25	8
Paul Hastings LLP	9	2.65	7
Forbes Hare	10	1.69	6
Harney Westwood & Riegels	10	1.57	6
DLA Piper LLP	12	1.85	5
Walkers	12	2.30	5
White & Case LLP	12	1.78	5
Winston & Strawn LLP	12	2.19	5
Carey Olsen	16	1.24	4
Celine & Partners PLLC	16	0.65	4
Robinson & Cole LLP	18	0.42	3
Sichenzia Ross Ference LLP	18	0.69	3
Stevens & Lee PC	18	1.36	3

US Equity IPO - SPAC

US Equity IPO - SPAC: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Ellenoff Grossman Schole & Cyruli LLP	1	20.576	6,200	27	1	23.619	-3.043
Kirkland & Ellis	2	13.609	4,100	16	3	9.041	4.568
Loeb & Loeb LLP	3	12.134	3,656	22	2	13.767	-1.633
DLA Piper LLP	4	9.722	2,929	12	9	2.979	6.743
White & Case LLP	5	6.603	1,990	7	4	8.623	-2.020
Graubard Miller	6	5.377	1,620	7	8	3.322	2.055
King & Spalding LLP	7	4.352	1,311	6	5	7.641	-3.289
Greenberg Traurig LLP	8	3.628	1,093	6	11	2.575	1.053
Davis Polk & Wardwell	9	3.477	1,048	4	6	5.952	-2.475
Ropes & Gray LLP	10	2.908	876	4	-	-	2.908
Winston & Strawn LLP	11	2.302	694	5	7	3.917	-1.615
Holland & Knight LLP	12	1.885	568	4	-	-	1.885
Vinson & Elkins LLP	13	1.813	546	2	15	1.838	-0.025
Pillsbury Winthrop Shaw Pittman LLP	14	1.717	517	2	-	-	1.717
Skadden Arps Slate Meagher & Flom LLP	15	1.646	496	2	10	2.768	-1.122
Paul Hastings LLP	16	1.498	451	2	-	-	1.498
A&O Shearman	17	1.414	426	2	13	2.215	-0.801
ArentFox Schiff LLP	18	1.045	315	2	22	0.637	0.408
Latham & Watkins LLP	19	0.802	242	1	-	-	0.802
Freshfields LLP	20	0.581	175	1	-	-	0.581
TOTAL		100%	30,130	144		100%	

US Equity IPO - SPAC: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Ellenoff Grossman Schole & Cyruli LLP	1	20.58	27
Loeb & Loeb LLP	2	12.13	22
Kirkland & Ellis	3	13.61	16
DLA Piper LLP	4	9.72	12
Graubard Miller	5	5.38	7
White & Case LLP	5	6.60	7
Greenberg Traurig LLP	7	3.63	6
King & Spalding LLP	7	4.35	6
Winston & Strawn LLP	9	2.30	5
Davis Polk & Wardwell	10	3.48	4
Holland & Knight LLP	10	1.89	4
Ropes & Gray LLP	10	2.91	4
A&O Shearman	13	1.41	2
ArentFox Schiff LLP	13	1.05	2
Paul Hastings LLP	13	1.50	2
Pillsbury Winthrop Shaw Pittman LLP	13	1.72	2
Robinson & Cole LLP	13	0.38	2
Skadden Arps Slate Meagher & Flom LLP	13	1.65	2
Vinson & Elkins LLP	13	1.81	2
Baker & Hostetler LLP	20	0.20	1

US Equity Linked

US Equity Linked: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	23.363	18,264	23	2	11.778	11.585
Wilson Sonsini Goodrich & Rosati	2	13.169	10,295	9	3	9.989	3.180
Davis Polk & Wardwell	3	12.431	9,718	13	5	6.223	6.208
Cooley LLP	4	9.364	7,320	12	1	14.305	-4.941
Skadden Arps Slate Meagher & Flom LLP	5	5.349	4,182	7	8	4.229	1.120
White & Case LLP	6	5.213	4,075	3	-	-	5.213
Troutman Pepper Locke LLP	7	4.541	3,550	3	4	8.232	-3.691
Paul Weiss Rifkind Wharton & Garrison	8	3.934	3,075	4	7	4.525	-0.591
Goodwin Procter LLP	9	2.961	2,315	5	18	1.317	1.644
Simpson Thacher & Bartlett	10	2.303	1,800	3	17	1.411	0.892
Sidley Austin LLP	11	1.933	1,511	4	33	0.407	1.526
Weil Gotshal & Manges LLP	12	1.919	1,500	2	31	0.433	1.486
Kirkland & Ellis	13	1.624	1,270	4	11	2.822	-1.198
Blake Cassels & Graydon LLP	14	1.500	1,172	3	-	-	1.500
Freshfields LLP	15	1.484	1,160	2	13	1.623	-0.139
Vinson & Elkins LLP	16	1.004	785	2	-	-	1.004
Allens	17	0.991	775	2	39	0.188	0.803
Walkers Bermuda Ltd	18	0.831	650	1	-	-	0.831
Cravath Swaine & Moore	19	0.768	600	1	10	3.481	-2.713
Gibson Dunn & Crutcher	20	0.704	550	3	12	2.512	-1.808
TOTAL		100%	78,174	108		100%	

US Equity Linked: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	23.36	23
Davis Polk & Wardwell	2	12.43	13
Cooley LLP	3	9.36	12
Wilson Sonsini Goodrich & Rosati	4	13.17	9
Skadden Arps Slate Meagher & Flom LLP	5	5.35	7
Goodwin Procter LLP	6	2.96	5
Kirkland & Ellis	7	1.62	4
Paul Weiss Rifkind Wharton & Garrison	7	3.93	4
Sidley Austin LLP	7	1.93	4
Blake Cassels & Graydon LLP	10	1.50	3
Gibson Dunn & Crutcher	10	0.70	3
Simpson Thacher & Bartlett	10	2.30	3
Troutman Pepper Locke LLP	10	4.54	3
White & Case LLP	10	5.21	3
Allens	15	0.99	2
Freshfields LLP	15	1.48	2
Vinson & Elkins LLP	15	1.00	2
Weil Gotshal & Manges LLP	15	1.92	2
ArentFox Schiff LLP	19	0.44	1
Brownstein Hyatt Farber Schreck LLP	19	0.61	1

US Equity Linked

US Equity Linked: Legal Adviser - Manager Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Davis Polk & Wardwell	1	40.689	39,953	51	1	48.399	-7.710
Latham & Watkins LLP	2	23.724	23,295	23	2	25.192	-1.468
Cooley LLP	3	7.244	7,113	12	17	0.308	6.936
Simpson Thacher & Bartlett	4	6.472	6,355	10	5	3.997	2.475
Goodwin Procter LLP	5	6.225	6,112	13	4	4.793	1.432
DLA Piper LLP	6	4.614	4,530	8	-	-	4.614
Cravath Swaine & Moore	7	3.514	3,450	3	9	1.002	2.512
Hunton Andrews Kurth LLP	8	2.597	2,550	3	3	5.740	-3.143
Skadden Arps Slate Meagher & Flom LLP	9	1.922	1,888	4	14	0.532	1.390
Cahill Gordon & Reindel	10	0.713	700	1	10	0.770	-0.057
Gibson Dunn & Crutcher	11	0.586	575	1	8	1.541	-0.955
Sidley Austin LLP	12	0.524	515	2	7	1.699	-1.175
Pillsbury Winthrop Shaw Pittman LLP	13	0.509	500	1	16	0.404	0.105
Milbank LLP	14	0.234	230	1	11	0.709	-0.475
Borden Ladner Gervais LLP	15	0.178	175	1	-	-	0.178
Mintz Levin Cohn Ferris Glovsky & Popeo PC	16	0.102	100	1	-	-	0.102
Maples & Calder	17	0.076	75	1	-	-	0.076
O'Melveny & Myers LLP	17	0.076	75	1	-	-	0.076
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	98,191	129		100%	

US Equity Linked: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Davis Polk & Wardwell	1	40.69	51
Latham & Watkins LLP	2	23.72	23
Goodwin Procter LLP	3	6.22	13
Cooley LLP	4	7.24	12
Simpson Thacher & Bartlett	5	6.47	10
DLA Piper LLP	6	4.61	8
Skadden Arps Slate Meagher & Flom LLP	7	1.92	4
Cravath Swaine & Moore	8	3.51	3
Hunton Andrews Kurth LLP	8	2.60	3
Sidley Austin LLP	10	0.52	2
Borden Ladner Gervais LLP	11	0.18	1
Cahill Gordon & Reindel	11	0.71	1
Gibson Dunn & Crutcher	11	0.59	1
Maples & Calder	11	0.08	1
Milbank LLP	11	0.23	1
Mintz Levin Cohn Ferris Glovsky & Popeo PC	11	0.10	1
O'Melveny & Myers LLP	11	0.08	1
Pillsbury Winthrop Shaw Pittman LLP	11	0.51	1

US Corporate Bonds

US Corporate Bonds: Legal Adviser - Issuer/Borrower Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Davis Polk & Wardwell	1	10.202	171,547	226	1	10.566	-0.364
Cleary Gottlieb Steen & Hamilton	2	6.852	115,215	122	8	3.644	3.208
Simpson Thacher & Bartlett	3	6.216	104,530	122	2	6.443	-0.227
Latham & Watkins LLP	4	5.465	91,894	140	4	4.822	0.643
Gibson Dunn & Crutcher	5	3.550	59,700	73	11	2.280	1.270
Sullivan & Cromwell	6	3.531	59,381	132	6	3.987	-0.456
Skadden Arps Slate Meagher & Flom LLP	7	3.445	57,928	89	5	4.252	-0.807
A&O Shearman	8	2.983	50,166	83	12	2.266	0.717
Kirkland & Ellis	9	2.699	45,388	66	3	4.868	-2.169
Willkie Farr & Gallagher	10	2.612	43,917	88	18	1.549	1.063
Wachtell Lipton Rosen & Katz	11	2.490	41,865	48	7	3.782	-1.292
McGuireWoods LLP	12	2.417	40,642	54	14	2.016	0.401
White & Case LLP	13	2.246	37,763	57	9	3.307	-1.061
Paul Weiss Rifkind Wharton & Garrison	14	2.226	37,433	49	25	0.949	1.277
Sidley Austin LLP	15	2.022	33,995	83	10	2.813	-0.791
Freshfields LLP	16	2.013	33,850	29	21	1.497	0.516
Linklaters LLP	17	1.923	32,337	62	17	1.720	0.203
Fried Frank Harris Shriver & Jacobson	18	1.701	28,595	43	34	0.638	1.063
Clifford Chance LLP	19	1.583	26,624	45	23	1.170	0.413
Hunton Andrews Kurth LLP	20	1.478	24,860	50	20	1.505	-0.027
TOTAL		100%	1,681,497	2,222	100%		

US Corporate Bonds: Legal Adviser - Issuer/Borrower
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Davis Polk & Wardwell	1	10.20	226
Latham & Watkins LLP	2	5.47	140
Sullivan & Cromwell	3	3.53	132
Cleary Gottlieb Steen & Hamilton	4	6.85	122
Simpson Thacher & Bartlett	4	6.22	122
Hogan Lovells	6	1.22	90
Skadden Arps Slate Meagher & Flom LLP	7	3.45	89
Willkie Farr & Gallagher	8	2.61	88
A&O Shearman	9	2.98	83
Sidley Austin LLP	9	2.02	83
Gibson Dunn & Crutcher	11	3.55	73
Kirkland & Ellis	12	2.70	66
Linklaters LLP	13	1.92	62
White & Case LLP	14	2.25	57
McGuireWoods LLP	15	2.42	54
Hunton Andrews Kurth LLP	16	1.48	50
Paul Weiss Rifkind Wharton & Garrison	17	2.23	49
Wachtell Lipton Rosen & Katz	18	2.49	48
Mayer Brown LLP	19	1.12	47
Clifford Chance LLP	20	1.58	45

US Corporate Bonds

US Corporate Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Davis Polk & Wardwell	1	17.523	327,063	397	1	17.585	-0.062
Simpson Thacher & Bartlett	2	11.628	217,038	250	2	10.108	1.520
Cravath Swaine & Moore	3	8.045	150,158	143	4	7.345	0.700
Sidley Austin LLP	4	7.839	146,303	205	3	9.467	-1.628
Latham & Watkins LLP	5	5.244	97,883	141	5	6.401	-1.157
Cahill Gordon & Reindel	6	4.741	88,482	109	7	5.324	-0.583
A&O Shearman	7	4.718	88,063	124	9	3.153	1.565
Linklaters LLP	8	4.698	87,691	110	8	4.860	-0.162
Cleary Gottlieb Steen & Hamilton	9	4.606	85,972	129	6	5.415	-0.809
Skadden Arps Slate Meagher & Flom LLP	10	3.708	69,205	75	10	2.994	0.714
Hunton Andrews Kurth LLP	11	3.043	56,789	142	11	2.800	0.243
Gibson Dunn & Crutcher	12	2.554	47,675	51	12	2.321	0.233
Sullivan & Cromwell	13	2.290	42,750	40	15	1.854	0.436
Weil Gotshal & Manges LLP	14	2.074	38,704	19	17	1.466	0.608
Paul Hastings LLP	15	2.015	37,617	56	16	1.501	0.514
Clifford Chance LLP	16	1.299	24,249	41	19	0.909	0.390
Mayer Brown LLP	17	1.253	23,383	31	14	1.871	-0.618
Milbank LLP	18	0.982	18,332	27	13	1.873	-0.891
Ropes & Gray LLP	19	0.963	17,972	43	22	0.682	0.281
Willkie Farr & Gallagher	20	0.782	14,600	29	44	0.128	0.654
TOTAL		100%	1,866,449	2,440		100%	

US Corporate Bonds: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Davis Polk & Wardwell	1	17.52	397
Simpson Thacher & Bartlett	2	11.63	250
Sidley Austin LLP	3	7.84	205
Cravath Swaine & Moore	4	8.05	143
Hunton Andrews Kurth LLP	5	3.04	142
Latham & Watkins LLP	6	5.24	141
Cleary Gottlieb Steen & Hamilton	7	4.61	129
A&O Shearman	8	4.72	124
Linklaters LLP	9	4.70	110
Cahill Gordon & Reindel	10	4.74	109
Skadden Arps Slate Meagher & Flom LLP	11	3.71	75
Paul Hastings LLP	12	2.02	56
Gibson Dunn & Crutcher	13	2.55	51
Ropes & Gray LLP	14	0.96	43
Clifford Chance LLP	15	1.30	41
Sullivan & Cromwell	16	2.29	40
Mayer Brown LLP	17	1.25	31
O'Melveny & Myers LLP	18	0.55	29
Willkie Farr & Gallagher	18	0.78	29
Milbank LLP	20	0.98	27

US Investment Grade Corporate Bonds

US Investment Grade Corporate Bonds: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Davis Polk & Wardwell	1	10.860	150,776	196	1	11.736	-0.876
Cleary Gottlieb Steen & Hamilton	2	7.871	109,275	111	7	3.954	3.917
Simpson Thacher & Bartlett	3	6.292	87,351	99	2	5.837	0.455
Sullivan & Cromwell	4	4.177	57,984	129	3	4.771	-0.594
Latham & Watkins LLP	5	3.926	54,511	93	5	4.321	-0.395
Gibson Dunn & Crutcher	6	3.699	51,350	63	13	2.276	1.423
Skadden Arps Slate Meagher & Flom LLP	7	2.960	41,092	55	8	3.235	-0.275
Willkie Farr & Gallagher	8	2.934	40,737	84	20	1.502	1.432
McGuireWoods LLP	9	2.927	40,642	54	12	2.342	0.585
Wachtell Lipton Rosen & Katz	10	2.926	40,625	43	4	4.546	-1.620
A&O Shearman	11	2.643	36,696	61	11	2.571	0.072
Freshfields LLP	12	2.438	33,850	29	19	1.693	0.745
Sidley Austin LLP	13	2.071	28,750	72	9	2.882	-0.811
Fried Frank Harris Shriver & Jacobson	14	2.060	28,595	43	30	0.738	1.322
Linklaters LLP	15	1.941	26,946	45	17	1.768	0.173
Kirkland & Ellis	16	1.877	26,065	36	6	4.098	-2.221
Hunton Andrews Kurth LLP	17	1.782	24,743	48	18	1.694	0.088
Clifford Chance LLP	18	1.779	24,699	36	22	1.348	0.431
White & Case LLP	19	1.672	23,217	33	16	1.928	-0.256
Morgan Lewis & Bockius LLP	20	1.620	22,487	44	23	1.121	0.499
TOTAL		100%	1,388,312	1,794		100%	

US Investment Grade Corporate Bonds: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Davis Polk & Wardwell	1	10.86	196
Sullivan & Cromwell	2	4.18	129
Cleary Gottlieb Steen & Hamilton	3	7.87	111
Simpson Thacher & Bartlett	4	6.29	99
Latham & Watkins LLP	5	3.93	93
Hogan Lovells	6	1.17	84
Willkie Farr & Gallagher	6	2.93	84
Sidley Austin LLP	8	2.07	72
Gibson Dunn & Crutcher	9	3.70	63
A&O Shearman	10	2.64	61
Skadden Arps Slate Meagher & Flom LLP	11	2.96	55
McGuireWoods LLP	12	2.93	54
Hunton Andrews Kurth LLP	13	1.78	48
Linklaters LLP	14	1.94	45
Morgan Lewis & Bockius LLP	15	1.62	44
Fried Frank Harris Shriver & Jacobson	16	2.06	43
Wachtell Lipton Rosen & Katz	16	2.93	43
Mayer Brown LLP	18	1.21	38
Troutman Pepper Locke LLP	19	1.28	37
Clifford Chance LLP	20	1.78	36

US Investment Grade Corporate Bonds

US Investment Grade Corporate Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Davis Polk & Wardwell	1	18.499	280,390	337	1	20.045	-1.546
Simpson Thacher & Bartlett	2	11.090	168,083	190	3	9.474	1.616
Sidley Austin LLP	3	9.307	141,063	197	2	11.452	-2.145
Cravath Swaine & Moore	4	8.029	121,700	111	4	8.008	0.021
Cleary Gottlieb Steen & Hamilton	5	5.596	84,822	126	5	6.394	-0.798
Linklaters LLP	6	5.482	83,091	97	6	5.503	-0.021
A&O Shearman	7	4.938	74,842	98	10	2.946	1.992
Skadden Arps Slate Meagher & Flom LLP	8	3.635	55,100	54	9	3.095	0.540
Hunton Andrews Kurth LLP	9	3.548	53,782	135	8	3.248	0.300
Gibson Dunn & Crutcher	10	2.931	44,425	48	11	2.598	0.333
Sullivan & Cromwell	11	2.811	42,600	39	13	2.252	0.559
Latham & Watkins LLP	12	2.778	42,100	63	7	3.655	-0.877
Weil Gotshal & Manges LLP	13	2.424	36,744	16	16	1.179	1.245
Cahill Gordon & Reindel	14	2.291	34,724	39	12	2.358	-0.067
Paul Hastings LLP	15	1.593	24,150	34	17	1.139	0.454
Clifford Chance LLP	16	1.359	20,600	26	20	1.001	0.358
Mayer Brown LLP	17	1.257	19,050	24	14	2.190	-0.933
Ropes & Gray LLP	18	1.048	15,885	37	22	0.747	0.301
Milbank LLP	19	0.976	14,799	20	15	1.362	-0.386
Pillsbury Winthrop Shaw Pittman LLP	20	0.813	12,315	24	21	0.818	-0.005
TOTAL		100%	1,515,688	1,911		100%	

US Investment Grade Corporate Bonds: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Davis Polk & Wardwell	1	18.50	337
Sidley Austin LLP	2	9.31	197
Simpson Thacher & Bartlett	3	11.09	190
Hunton Andrews Kurth LLP	4	3.55	135
Cleary Gottlieb Steen & Hamilton	5	5.60	126
Cravath Swaine & Moore	6	8.03	111
A&O Shearman	7	4.94	98
Linklaters LLP	8	5.48	97
Latham & Watkins LLP	9	2.78	63
Skadden Arps Slate Meagher & Flom LLP	10	3.64	54
Gibson Dunn & Crutcher	11	2.93	48
Cahill Gordon & Reindel	12	2.29	39
Sullivan & Cromwell	12	2.81	39
Ropes & Gray LLP	14	1.05	37
Paul Hastings LLP	15	1.59	34
O'Melveny & Myers LLP	16	0.68	29
Clifford Chance LLP	17	1.36	26
Willkie Farr & Gallagher	18	0.81	25
Mayer Brown LLP	19	1.26	24
Pillsbury Winthrop Shaw Pittman LLP	19	0.81	24

US High Yield Corporate Bonds

US High Yield Corporate Bonds: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	13.690	34,675	42	5	7.787	5.903
Paul Weiss Rifkind Wharton & Garrison	2	7.817	19,799	21	9	3.969	3.848
Kirkland & Ellis	3	7.605	19,263	29	1	9.872	-2.267
Davis Polk & Wardwell	4	6.853	17,356	24	6	5.578	1.275
Simpson Thacher & Bartlett	5	6.739	17,070	19	3	9.764	-3.025
Skadden Arps Slate Meagher & Flom LLP	6	6.379	16,157	130	2	9.774	-3.395
White & Case LLP	7	4.607	11,670	15	4	8.589	-3.982
Vinson & Elkins LLP	8	3.376	8,550	13	7	5.079	-1.703
Gibson Dunn & Crutcher	9	3.336	8,450	11	11	2.705	0.631
A&O Shearman	10	3.199	8,104	15	29	0.549	2.650
Norton Rose Fulbright LLP	11	2.718	6,883	7	74	0.083	2.635
Jones Day	12	2.364	5,988	5	22	0.681	1.683
Goodwin Procter LLP	13	2.071	5,245	7	32	0.516	1.555
Sidley Austin LLP	14	1.865	4,725	9	10	2.810	-0.945
Ropes & Gray LLP	15	1.678	4,250	6	15	1.779	-0.101
Linklaters LLP	16	1.625	4,117	12	16	0.967	0.658
Cravath Swaine & Moore	17	1.456	3,688	8	26	0.601	0.855
Hogan Lovells	18	1.344	3,405	4	-	-	1.344
Willkie Farr & Gallagher	19	1.256	3,180	4	13	2.127	-0.871
Milbank LLP	20	1.076	2,725	5	18	0.888	0.188
TOTAL		100%	253,284	432		100%	

US High Yield Corporate Bonds: Legal Adviser - Issuer
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Skadden Arps Slate Meagher & Flom LLP	1	6.38	130
Venable LLP	2	0.03	102
Latham & Watkins LLP	3	13.69	42
Kirkland & Ellis	4	7.61	29
Davis Polk & Wardwell	5	6.85	24
Paul Weiss Rifkind Wharton & Garrison	6	7.82	21
Simpson Thacher & Bartlett	7	6.74	19
A&O Shearman	8	3.20	15
White & Case LLP	8	4.61	15
Vinson & Elkins LLP	10	3.38	13
Linklaters LLP	11	1.63	12
Gibson Dunn & Crutcher	12	3.34	11
Sidley Austin LLP	13	1.87	9
Cravath Swaine & Moore	14	1.46	8
Goodwin Procter LLP	15	2.07	7
Norton Rose Fulbright LLP	15	2.72	7
Ropes & Gray LLP	17	1.68	6
Cleary Gottlieb Steen & Hamilton	18	0.72	5
Clifford Chance LLP	18	0.52	5
Jones Day	18	2.36	5

US High Yield Corporate Bonds

US High Yield Corporate Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	18.415	55,883	78	2	20.499	-2.084
Cahill Gordon & Reindel	2	18.120	54,988	73	1	21.596	-3.476
Simpson Thacher & Bartlett	3	14.822	44,980	54	3	14.416	0.406
Davis Polk & Wardwell	4	11.987	36,375	45	4	7.513	4.474
Cravath Swaine & Moore	5	9.641	29,258	33	5	5.160	4.481
Skadden Arps Slate Meagher & Flom LLP	6	4.457	13,525	17	9	2.549	1.908
Paul Hastings LLP	7	4.089	12,410	19	6	3.465	0.624
White & Case LLP	8	1.672	5,075	12	12	1.739	-0.067
A&O Shearman	9	1.658	5,030	8	18	0.508	1.150
Vinson & Elkins LLP	10	1.516	4,600	7	10	2.213	-0.697
Sidley Austin LLP	11	1.232	3,740	7	17	0.871	0.361
Linklaters LLP	12	1.162	3,525	9	11	1.748	-0.586
Gibson Dunn & Crutcher	13	1.071	3,250	3	13	1.470	-0.399
Hunton Andrews Kurth LLP	14	0.906	2,750	4	15	0.907	-0.001
Willkie Farr & Gallagher	15	0.774	2,350	4	44	0.091	0.683
Weil Gotshal & Manges LLP	16	0.646	1,960	3	7	3.078	-2.432
McCarthy Tetrault	17	0.643	1,950	5	28	0.281	0.362
Ropes & Gray LLP	18	0.540	1,638	3	26	0.290	0.250
Clifford Chance LLP	19	0.422	1,280	5	34	0.218	0.204
Milbank LLP	20	0.412	1,250	3	8	2.842	-2.430
TOTAL		100%	303,463	505		100%	

US High Yield Corporate Bonds: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Troutman Pepper Locke LLP	1	0.01	100
Latham & Watkins LLP	2	18.42	78
Cahill Gordon & Reindel	3	18.12	73
Simpson Thacher & Bartlett	4	14.82	54
Davis Polk & Wardwell	5	11.99	45
Cravath Swaine & Moore	6	9.64	33
Paul Hastings LLP	7	4.09	19
Skadden Arps Slate Meagher & Flom LLP	8	4.46	17
White & Case LLP	9	1.67	12
Linklaters LLP	10	1.16	9
A&O Shearman	11	1.66	8
Sidley Austin LLP	12	1.23	7
Vinson & Elkins LLP	12	1.52	7
Clifford Chance LLP	14	0.42	5
Kutak Rock LLP	14	0.04	5
McCarthy Tetrault	14	0.64	5
Hunton Andrews Kurth LLP	17	0.91	4
Osler Hoskin & Harcourt LLP	17	0.30	4
TT&A	17	0.29	4
Willkie Farr & Gallagher	17	0.77	4

US Leveraged Finance

US Leveraged Finance: Legal Adviser - Issuer/Borrower Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Kirkland & Ellis	1	19.635	197,204	262	1	20.427	-0.792
Simpson Thacher & Bartlett	2	12.864	129,195	126	2	14.030	-1.166
Latham & Watkins LLP	3	10.507	105,526	143	3	9.086	1.421
Davis Polk & Wardwell	4	6.216	62,435	89	5	4.880	1.336
Paul Weiss Rifkind Wharton & Garrison	5	5.850	58,752	69	9	3.847	2.003
Weil Gotshal & Manges LLP	6	3.819	38,354	48	8	4.198	-0.379
White & Case LLP	7	3.546	35,616	45	7	4.706	-1.160
Skadden Arps Slate Meagher & Flom LLP	8	3.174	31,881	155	4	5.398	-2.224
Ropes & Gray LLP	9	3.125	31,384	43	10	2.396	0.729
Debevoise & Plimpton LLP	10	3.112	31,253	23	6	4.717	-1.605
A&O Shearman	11	1.975	19,835	31	20	0.696	1.279
Cleary Gottlieb Steen & Hamilton	12	1.624	16,308	21	12	1.398	0.226
Gibson Dunn & Crutcher	13	1.572	15,792	22	13	1.189	0.383
Goodwin Procter LLP	14	1.251	12,568	25	18	0.818	0.433
Willkie Farr & Gallagher	15	1.247	12,529	17	17	0.939	0.308
Sidley Austin LLP	16	1.217	12,228	21	14	1.104	0.113
Vinson & Elkins LLP	17	1.067	10,714	17	16	1.068	-0.001
Jones Day	18	0.901	9,053	11	38	0.301	0.600
Cravath Swaine & Moore	19	0.845	8,491	17	15	1.083	-0.238
Wachtell Lipton Rosen & Katz	20	0.814	8,171	17	11	1.768	-0.954
TOTAL		100%	1,004,353	1,355		100%	

US Leveraged Finance: Legal Adviser - Issuer/Borrower Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Kirkland & Ellis	1	19.63	262
Skadden Arps Slate Meagher & Flom LLP	2	3.17	155
Latham & Watkins LLP	3	10.51	143
Simpson Thacher & Bartlett	4	12.86	126
Venable LLP	5	0.07	104
Davis Polk & Wardwell	6	6.22	89
Paul Weiss Rifkind Wharton & Garrison	7	5.85	69
Weil Gotshal & Manges LLP	8	3.82	48
White & Case LLP	9	3.55	45
Ropes & Gray LLP	10	3.12	43
A&O Shearman	11	1.97	31
Goodwin Procter LLP	12	1.25	25
Debevoise & Plimpton LLP	13	3.11	23
Gibson Dunn & Crutcher	14	1.57	22
Cleary Gottlieb Steen & Hamilton	15	1.62	21
Sidley Austin LLP	15	1.22	21
Cravath Swaine & Moore	17	0.85	17
Vinson & Elkins LLP	17	1.07	17
Wachtell Lipton Rosen & Katz	17	0.81	17
Willkie Farr & Gallagher	17	1.25	17

US Leveraged Finance

US Leveraged Finance: Legal Adviser - Manager/Lender Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Cahill Gordon & Reindel	1	18.694	238,010	285	1	27.524	-8.830
Davis Polk & Wardwell	2	15.979	203,442	230	3	12.759	3.220
Latham & Watkins LLP	3	15.600	198,617	271	2	13.113	2.487
Milbank LLP	4	10.661	135,731	159	4	11.552	-0.891
Paul Hastings LLP	5	6.956	88,556	138	6	4.982	1.974
Simpson Thacher & Bartlett	6	6.524	83,057	103	5	5.772	0.752
Cravath Swaine & Moore	7	5.894	75,042	86	8	4.369	1.525
A&O Shearman	8	4.156	52,910	64	9	3.521	0.635
White & Case LLP	9	3.922	49,935	76	7	4.409	-0.487
Skadden Arps Slate Meagher & Flom LLP	10	1.251	15,927	21	13	0.608	0.643
McGuireWoods LLP	11	0.996	12,682	25	10	1.235	-0.239
Gibson Dunn & Crutcher	12	0.819	10,422	17	12	0.729	0.090
Clifford Chance LLP	13	0.690	8,784	10	21	0.346	0.344
Sidley Austin LLP	14	0.532	6,769	13	18	0.374	0.158
Fried Frank Harris Shriver & Jacobson	15	0.525	6,682	7	14	0.415	0.110
Weil Gotshal & Manges LLP	16	0.501	6,372	7	11	1.010	-0.509
Vinson & Elkins LLP	17	0.466	5,930	9	16	0.401	0.065
Linklaters LLP	18	0.404	5,145	11	19	0.369	0.035
Willkie Farr & Gallagher	19	0.288	3,665	8	33	0.151	0.137
Kirkland & Ellis	20	0.287	3,654	6	24	0.249	0.038
TOTAL		100%	1,273,173	1,664		100%	

US Leveraged Finance: Legal Adviser - Manager/Lender
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Cahill Gordon & Reindel	1	18.69	285
Latham & Watkins LLP	2	15.60	271
Davis Polk & Wardwell	3	15.98	230
Milbank LLP	4	10.66	159
Paul Hastings LLP	5	6.96	138
Simpson Thacher & Bartlett	6	6.52	103
Troutman Pepper Locke LLP	7	0.01	101
Cravath Swaine & Moore	8	5.89	86
White & Case LLP	9	3.92	76
A&O Shearman	10	4.16	64
McGuireWoods LLP	11	1.00	25
Skadden Arps Slate Meagher & Flom LLP	12	1.25	21
Gibson Dunn & Crutcher	13	0.82	17
Sidley Austin LLP	14	0.53	13
Jones Day	15	0.16	11
Linklaters LLP	15	0.40	11
Clifford Chance LLP	17	0.69	10
DLA Piper LLP	17	0.06	10
Vinson & Elkins LLP	19	0.47	9
Holland & Knight LLP	20	0.10	8

US Loans

US Loans: Legal Adviser - Lender Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Davis Polk & Wardwell	1	16.527	450,486	287	2	14.709	1.818
Latham & Watkins LLP	2	14.302	389,855	366	3	9.340	4.962
Cahill Gordon & Reindel	3	10.185	277,631	282	1	17.273	-7.088
Milbank LLP	4	9.058	246,916	240	4	8.668	0.390
Paul Hastings LLP	5	8.746	238,408	298	8	5.731	3.015
Cravath Swaine & Moore	6	8.205	223,643	134	5	8.448	-0.243
Simpson Thacher & Bartlett	7	6.300	171,739	129	7	6.431	-0.131
A&O Shearman	8	5.097	138,936	101	6	6.480	-1.383
McGuireWoods LLP	9	3.870	105,475	125	9	4.893	-1.023
White & Case LLP	10	2.584	70,428	83	10	3.294	-0.710
Weil Gotshal & Manges LLP	11	1.974	53,814	19	11	1.246	0.728
Skadden Arps Slate Meagher & Flom LLP	12	0.864	23,552	17	18	0.389	0.475
Norton Rose Fulbright LLP	13	0.749	20,423	33	29	0.263	0.486
Fried Frank Harris Shriver & Jacobson	14	0.742	20,223	18	21	0.361	0.381
Sidley Austin LLP	15	0.631	17,200	29	12	0.830	-0.199
Nixon Peabody LLP	16	0.473	12,898	31	20	0.369	0.104
Cadwalader Wickersham & Taft	17	0.387	10,546	19	15	0.522	-0.135
Jones Day	18	0.377	10,272	26	23	0.330	0.047
Holland & Knight LLP	19	0.374	10,187	26	30	0.257	0.117
Gibson Dunn & Crutcher	20	0.356	9,693	16	13	0.640	-0.284
TOTAL		100%	2,725,804	2,462		100%	

US Loans: Legal Adviser - Lender Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	14.30	366
Paul Hastings LLP	2	8.75	298
Davis Polk & Wardwell	3	16.53	287
Cahill Gordon & Reindel	4	10.19	282
Milbank LLP	5	9.06	240
Cravath Swaine & Moore	6	8.20	134
Simpson Thacher & Bartlett	7	6.30	129
McGuireWoods LLP	8	3.87	125
A&O Shearman	9	5.10	101
White & Case LLP	10	2.58	83
Norton Rose Fulbright LLP	11	0.75	33
Nixon Peabody LLP	12	0.47	31
Sidley Austin LLP	13	0.63	29
Winston & Strawn LLP	14	0.26	27
Holland & Knight LLP	15	0.37	26
Jones Day	15	0.38	26
Cadwalader Wickersham & Taft	17	0.39	19
Mayer Brown LLP	17	0.32	19
Weil Gotshal & Manges LLP	17	1.97	19
Fried Frank Harris Shriver & Jacobson	20	0.74	18

US Loans

US Loans: Legal Adviser - Borrower Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Kirkland & Ellis	1	14.452	322,965	328	1	17.291	-2.839
Latham & Watkins LLP	2	9.709	216,978	228	3	8.341	1.368
Simpson Thacher & Bartlett	3	8.616	192,545	146	2	9.968	-1.352
Davis Polk & Wardwell	4	6.772	151,345	115	4	5.358	1.414
Skadden Arps Slate Meagher & Flom LLP	5	5.027	112,352	74	5	4.251	0.776
Paul Weiss Rifkind Wharton & Garrison	6	4.081	91,196	72	10	2.471	1.610
Wachtell Lipton Rosen & Katz	7	2.471	55,211	43	6	3.792	-1.321
Cleary Gottlieb Steen & Hamilton	8	2.336	52,202	45	19	1.173	1.163
White & Case LLP	9	2.272	50,775	49	9	2.952	-0.680
Dechert	10	2.252	50,316	99	11	2.096	0.156
Ropes & Gray LLP	11	2.216	49,519	59	15	1.657	0.559
Gibson Dunn & Crutcher	12	2.159	48,237	48	13	1.840	0.319
Weil Gotshal & Manges LLP	13	2.073	46,331	53	7	3.352	-1.279
Mayer Brown LLP	14	1.924	42,998	36	18	1.294	0.630
Debevoise & Plimpton LLP	15	1.670	37,329	26	8	3.200	-1.530
Sullivan & Cromwell	16	1.560	34,857	33	20	0.969	0.591
Cravath Swaine & Moore	17	1.510	33,736	28	12	2.092	-0.582
Sidley Austin LLP	18	1.404	31,380	42	17	1.342	0.062
A&O Shearman	19	1.397	31,223	34	14	1.807	-0.410
Paul Hastings LLP	20	1.009	22,543	46	22	0.889	0.120
TOTAL		100%	2,234,758	2,193		100%	

US Loans: Legal Adviser - Borrower Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Kirkland & Ellis	1	14.45	328
Latham & Watkins LLP	2	9.71	228
Simpson Thacher & Bartlett	3	8.62	146
Davis Polk & Wardwell	4	6.77	115
Dechert	5	2.25	99
Skadden Arps Slate Meagher & Flom LLP	6	5.03	74
Paul Weiss Rifkind Wharton & Garrison	7	4.08	72
Ropes & Gray LLP	8	2.22	59
Weil Gotshal & Manges LLP	9	2.07	53
White & Case LLP	10	2.27	49
Gibson Dunn & Crutcher	11	2.16	48
Paul Hastings LLP	12	1.01	46
Cleary Gottlieb Steen & Hamilton	13	2.34	45
Wachtell Lipton Rosen & Katz	14	2.47	43
Sidley Austin LLP	15	1.40	42
Mayer Brown LLP	16	1.92	36
A&O Shearman	17	1.40	34
Sullivan & Cromwell	18	1.56	33
Cravath Swaine & Moore	19	1.51	28
Vinson & Elkins LLP	19	0.69	28

US Leveraged Loans

US Leveraged Loans: Legal Adviser - Lender Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	17.080	267,338	303	3	11.958	5.122
Cahill Gordon & Reindel	2	16.373	256,264	269	1	25.305	-8.932
Davis Polk & Wardwell	3	14.190	222,093	197	2	12.499	1.691
Milbank LLP	4	11.698	183,099	177	4	11.584	0.114
Paul Hastings LLP	5	9.995	156,445	212	5	6.513	3.482
Cravath Swaine & Moore	6	4.394	68,777	67	8	3.976	0.418
Simpson Thacher & Bartlett	7	4.046	63,334	74	7	4.031	0.015
White & Case LLP	8	3.631	56,827	68	6	4.690	-1.059
A&O Shearman	9	3.446	53,944	56	9	3.636	-0.190
McGuireWoods LLP	10	2.649	41,462	62	10	3.270	-0.621
Nixon Peabody LLP	11	0.704	11,022	25	18	0.424	0.280
Fried Frank Harris Shriver & Jacobson	12	0.587	9,181	13	17	0.496	0.091
Gibson Dunn & Crutcher	13	0.578	9,048	14	16	0.517	0.061
Sidley Austin LLP	14	0.568	8,887	15	12	0.584	-0.016
Jones Day	15	0.539	8,432	23	20	0.365	0.174
Weil Gotshal & Manges LLP	16	0.529	8,283	7	14	0.535	-0.006
Clifford Chance LLP	17	0.484	7,579	5	21	0.356	0.128
Kirkland & Ellis	18	0.480	7,510	16	19	0.394	0.086
Cadwalader Wickersham & Taft	19	0.474	7,412	13	11	0.662	-0.188
Mayer Brown LLP	20	0.348	5,448	13	13	0.541	-0.193
TOTAL		100%	1,565,190	1,717		100%	

US Leveraged Loans: Legal Adviser - Lender Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	17.08	303
Cahill Gordon & Reindel	2	16.37	269
Paul Hastings LLP	3	10.00	212
Davis Polk & Wardwell	4	14.19	197
Milbank LLP	5	11.70	177
Simpson Thacher & Bartlett	6	4.05	74
White & Case LLP	7	3.63	68
Cravath Swaine & Moore	8	4.39	67
McGuireWoods LLP	9	2.65	62
A&O Shearman	10	3.45	56
Nixon Peabody LLP	11	0.70	25
Jones Day	12	0.54	23
Holland & Knight LLP	13	0.35	18
Kirkland & Ellis	14	0.48	16
Sidley Austin LLP	15	0.57	15
Gibson Dunn & Crutcher	16	0.58	14
Cadwalader Wickersham & Taft	17	0.47	13
Fried Frank Harris Shriver & Jacobson	17	0.59	13
Mayer Brown LLP	17	0.35	13
Alston & Bird LLP	20	0.20	11

US Leveraged Loans

US Leveraged Loans: Legal Adviser - Borrower Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Kirkland & Ellis	1	21.466	275,903	294	1	21.764	-0.298
Simpson Thacher & Bartlett	2	11.459	147,280	120	2	13.179	-1.720
Latham & Watkins LLP	3	8.725	112,143	145	3	9.206	-0.481
Davis Polk & Wardwell	4	5.246	67,420	83	6	4.052	1.194
Paul Weiss Rifkind Wharton & Garrison	5	4.454	57,241	61	9	3.264	1.190
Skadden Arps Slate Meagher & Flom LLP	6	4.268	54,856	45	8	3.641	0.627
Ropes & Gray LLP	7	3.454	44,394	53	10	2.365	1.089
Weil Gotshal & Manges LLP	8	3.391	43,581	51	4	4.413	-1.022
White & Case LLP	9	3.140	40,363	41	7	3.781	-0.641
Debevoise & Plimpton LLP	10	2.646	34,004	23	5	4.192	-1.546
Cleary Gottlieb Steen & Hamilton	11	1.805	23,197	26	13	1.249	0.556
Sidley Austin LLP	12	1.775	22,817	31	15	1.040	0.735
Dechert	13	1.587	20,398	66	12	1.467	0.120
Gibson Dunn & Crutcher	14	1.580	20,310	29	16	0.969	0.611
A&O Shearman	15	1.398	17,967	22	22	0.773	0.625
Wachtell Lipton Rosen & Katz	16	1.176	15,111	23	11	2.282	-1.106
Paul Hastings LLP	17	1.123	14,433	28	17	0.959	0.164
Sullivan & Cromwell	18	1.114	14,315	21	21	0.825	0.289
Vinson & Elkins LLP	19	0.971	12,485	17	30	0.441	0.530
Willkie Farr & Gallagher	20	0.853	10,958	16	19	0.945	-0.092
TOTAL		100%	1,285,279	1,468		100%	

US Leveraged Loans: Legal Adviser - Borrower Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Kirkland & Ellis	1	21.47	294
Latham & Watkins LLP	2	8.73	145
Simpson Thacher & Bartlett	3	11.46	120
Davis Polk & Wardwell	4	5.25	83
Dechert	5	1.59	66
Paul Weiss Rifkind Wharton & Garrison	6	4.45	61
Ropes & Gray LLP	7	3.45	53
Weil Gotshal & Manges LLP	8	3.39	51
Skadden Arps Slate Meagher & Flom LLP	9	4.27	45
White & Case LLP	10	3.14	41
Sidley Austin LLP	11	1.78	31
Gibson Dunn & Crutcher	12	1.58	29
Paul Hastings LLP	13	1.12	28
Cleary Gottlieb Steen & Hamilton	14	1.80	26
Debevoise & Plimpton LLP	15	2.65	23
Wachtell Lipton Rosen & Katz	15	1.18	23
A&O Shearman	17	1.40	22
Sullivan & Cromwell	18	1.11	21
Mayer Brown LLP	19	0.43	19
Vinson & Elkins LLP	20	0.97	17

Canada Equity Offerings

Canada Equity Offerings: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Norton Rose Fulbright LLP	1	11.335	2,348	6	30	0.343	10.992
Blake Cassels & Graydon LLP	2	11.087	2,296	24	1	16.003	-4.916
Latham & Watkins LLP	3	10.161	2,105	3	8	4.130	6.031
Stikeman Elliott	4	8.951	1,854	12	25	0.586	8.365
Skadden Arps Slate Meagher & Flom LLP	5	8.498	1,760	7	6	6.553	1.945
Bennett Jones LLP	6	6.016	1,246	15	29	0.367	5.649
Cassels Brock & Blackwell LLP	7	5.848	1,211	33	7	5.078	0.770
Borden Ladner Gervais LLP	8	4.425	917	9	23	0.717	3.708
Greenberg Traurig LLP	9	4.115	852	1	37	0.178	3.937
Fasken Martineau DuMoulin LLP	10	3.837	795	28	5	6.629	-2.792
Troutman Pepper Locke LLP	11	3.496	724	26	19	1.199	2.297
Osler Hoskin & Harcourt LLP	12	3.174	657	4	4	7.161	-3.987
Torys	13	3.070	636	5	26	0.575	2.495
Hunton Andrews Kurth LLP	14	2.704	560	2	36	0.206	2.498
Dentons	15	2.511	520	2	10	3.867	-1.356
McCarthy Tetrault	16	2.341	485	7	3	7.423	-5.082
Hogan Lovells	17	0.869	180	1	16	1.367	-0.498
Dorsey & Whitney LLP	18	0.811	168	2	14	2.976	-2.165
Hamilton Locke	19	0.699	145	2	-	-	0.699
Paul Weiss Rifkind Wharton & Garrison	20	0.653	135	4	2	10.648	-9.995
TOTAL		100%	20,713	182		100%	

Canada Equity Offerings: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Cassels Brock & Blackwell LLP	1	5.85	33
Fasken Martineau DuMoulin LLP	2	3.84	28
Troutman Pepper Locke LLP	3	3.50	26
Blake Cassels & Graydon LLP	4	11.09	24
Bennett Jones LLP	5	6.02	15
Stikeman Elliott	6	8.95	12
Borden Ladner Gervais LLP	7	4.43	9
McCarthy Tetrault	8	2.34	7
Skadden Arps Slate Meagher & Flom LLP	8	8.50	7
Norton Rose Fulbright LLP	10	11.34	6
Torys	11	3.07	5
McMillan LLP	12	0.22	4
Osler Hoskin & Harcourt LLP	12	3.17	4
Paul Weiss Rifkind Wharton & Garrison	12	0.65	4
Gowling WLG	15	0.28	3
Latham & Watkins LLP	15	10.16	3
Morton Law LLP	15	0.15	3
Dentons	18	2.51	2
Dorsey & Whitney LLP	18	0.81	2
Hamilton Locke	18	0.70	2

Canada Equity Offerings

Canada Equity Offerings: Legal Adviser - Manager Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Blake Cassels & Graydon LLP	1	18.049	4,154	23	1	17.051	0.998
Osler Hoskin & Harcourt LLP	2	15.035	3,461	9	2	13.313	1.722
Cassels Brock & Blackwell LLP	3	9.132	2,102	40	3	10.161	-1.029
Davis Polk & Wardwell	4	8.037	1,850	4	5	7.807	0.230
Davies Ward Phillips & Vineberg LLP	5	7.385	1,700	2	4	8.798	-1.413
Skadden Arps Slate Meagher & Flom LLP	6	7.296	1,679	8	6	7.325	-0.029
Fasken Martineau DuMoulin LLP	7	4.617	1,063	12	9	3.425	1.192
Torys	8	4.317	994	3	7	7.093	-2.776
McCarthy Tetrault	9	4.233	974	15	10	3.108	1.125
Latham & Watkins LLP	10	2.742	631	2	13	1.969	0.773
Stikeman Elliott	11	2.651	610	5	11	3.074	-0.423
Borden Ladner Gervais LLP	12	2.165	498	15	8	4.452	-2.287
Covington & Burling	13	1.809	416	2	15	1.532	0.277
Bennett Jones LLP	14	1.655	381	15	14	1.741	-0.086
Troutman Pepper Locke LLP	15	1.417	326	9	12	2.904	-1.487
Gilbert + Tobin	16	1.405	323	2	18	0.595	0.810
Miller Thomson LLP	17	1.213	279	5	37	0.003	1.210
McGuireWoods LLP	18	0.912	210	1	-	-	0.912
Cooley LLP	19	0.878	202	2	20	0.467	0.411
Mintz Levin Cohn Ferris Glovsky & Popeo PC	20	0.853	196	4	27	0.127	0.726
TOTAL		100%	23,018	178		100%	

Canada Equity Offerings: Legal Adviser - Manager
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Cassels Brock & Blackwell LLP	1	9.13	40
Blake Cassels & Graydon LLP	2	18.05	23
Bennett Jones LLP	3	1.66	15
Borden Ladner Gervais LLP	3	2.16	15
McCarthy Tetrault	3	4.23	15
Fasken Martineau DuMoulin LLP	6	4.62	12
Osler Hoskin & Harcourt LLP	7	15.04	9
Troutman Pepper Locke LLP	7	1.42	9
Skadden Arps Slate Meagher & Flom LLP	9	7.30	8
Miller Thomson LLP	10	1.21	5
Stikeman Elliott	10	2.65	5
Cozen O'Connor	12	0.16	4
Davis Polk & Wardwell	12	8.04	4
Mintz Levin Cohn Ferris Glovsky & Popeo PC	12	0.85	4
Paul Weiss Rifkind Wharton & Garrison	12	0.56	4
Torys	16	4.32	3
Beacon Securities	17	0.13	2
Cooley LLP	17	0.88	2
Covington & Burling	17	1.81	2
Davies Ward Phillips & Vineberg LLP	17	7.39	2

Canada Equity IPO

Canada Equity IPO: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	22.656	405	1	-	-	22.656
Torys	1	22.656	405	1	-	-	22.656
Blake Cassels & Graydon LLP	3	15.741	281	1	-	-	15.741
Skadden Arps Slate Meagher & Flom LLP	3	15.741	281	1	-	-	15.741
Fasken Martineau DuMoulin LLP	5	9.186	164	3	-	-	9.186
Norton Rose Fulbright LLP	6	6.898	123	1	-	-	6.898
Stikeman Elliott	7	3.862	69	2	-	-	3.862
Thomson Geer	8	2.563	46	1	-	-	2.563
Lebeuf Legal Inc	9	0.282	5	1	-	-	0.282
Steinepreis Paganin	9	0.282	5	1	-	-	0.282
Gowling WLG	11	0.045	0.80	2	-	-	0.045
AFG Law LLP	12	0.034	0.60	1	-	-	0.034
Morton Law LLP	13	0.028	0.50	1	2	8.089	-8.061
Segev LLP	14	0.027	0.48	1	-	-	0.027
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	1,787	14		100%	

Canada Equity IPO: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Fasken Martineau DuMoulin LLP	1	9.19	3
Gowling WLG	2	0.04	2
Stikeman Elliott	2	3.86	2
AFG Law LLP	4	0.03	1
Blake Cassels & Graydon LLP	4	15.74	1
Latham & Watkins LLP	4	22.66	1
Lebeuf Legal Inc	4	0.28	1
Morton Law LLP	4	0.03	1
Norton Rose Fulbright LLP	4	6.90	1
Segev LLP	4	0.03	1
Skadden Arps Slate Meagher & Flom LLP	4	15.74	1
Steinepreis Paganin	4	0.28	1
Thomson Geer	4	2.56	1
Torys	4	22.66	1

Canada Equity IPO

Canada Equity IPO: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Torys	1	34.770	563	1	-	-	34.770
Blake Cassels & Graydon LLP	2	32.640	528	2	-	-	32.640
Skadden Arps Slate Meagher & Flom LLP	3	25.022	405	1	-	-	25.022
Herbert Smith Freehills Kramer	4	6.604	107	1	-	-	6.604
Bennett Jones LLP	5	0.355	6	1	4	4.821	-4.466
Troutman Pepper Locke LLP	5	0.355	6	1	-	-	0.355
Dickinson Wright PLLC	7	0.105	2	1	-	-	0.105
Vantage Law Corp	8	0.061	0.98	2	10	0.262	-0.201
Koffman Kalef Business Lawyers	9	0.037	0.60	1	-	-	0.037
Miller Thomson LLP	10	0.037	0.60	1	11	0.068	-0.031
Harper Grey LLP	11	0.012	0.20	1	9	0.513	-0.501
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	1,618	11		100%	

Canada Equity IPO: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Blake Cassels & Graydon LLP	1	32.64	2
Vantage Law Corp	1	0.06	2
Bennett Jones LLP	3	0.36	1
Dickinson Wright PLLC	3	0.11	1
Harper Grey LLP	3	0.01	1
Herbert Smith Freehills Kramer	3	6.60	1
Koffman Kalef Business Lawyers	3	0.04	1
Miller Thomson LLP	3	0.04	1
Skadden Arps Slate Meagher & Flom LLP	3	25.02	1
Torys	3	34.77	1
Troutman Pepper Locke LLP	3	0.36	1

Canada Equity & Equity Linked

Canada Equity & Equity Linked: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Blake Cassels & Graydon LLP	1	13.304	3,248	28	1	15.596	-2.292
Latham & Watkins LLP	2	13.229	3,230	5	8	3.819	9.410
Skadden Arps Slate Meagher & Flom LLP	3	9.872	2,410	9	6	6.060	3.812
Norton Rose Fulbright LLP	4	9.616	2,348	6	31	0.317	9.299
Stikeman Elliott	5	7.758	1,894	13	26	0.542	7.216
Bennett Jones LLP	6	5.104	1,246	15	30	0.340	4.764
Cassels Brock & Blackwell LLP	7	4.961	1,211	33	7	4.695	0.266
Osler Hoskin & Harcourt LLP	8	4.383	1,070	5	4	6.622	-2.239
Borden Ladner Gervais LLP	9	3.754	917	9	24	0.663	3.091
Greenberg Traurig LLP	10	3.491	852	1	38	0.164	3.327
Fasken Martineau DuMoulin LLP	11	3.255	795	28	5	6.130	-2.875
Troutman Pepper Locke LLP	12	2.965	724	26	20	1.109	1.856
Torys	13	2.604	636	5	13	3.019	-0.415
Hunton Andrews Kurth LLP	14	2.294	560	2	37	0.191	2.103
Dentons	15	2.130	520	2	10	3.575	-1.445
McCarthy Tetrault	16	1.986	485	7	3	8.803	-6.817
DLA Piper LLP	17	1.733	423	1	27	0.408	1.325
Hogan Lovells	18	0.737	180	1	17	1.264	-0.527
Dorsey & Whitney LLP	19	0.688	168	2	15	2.752	-2.064
Hamilton Locke	20	0.593	145	2	-	-	0.593
TOTAL		100%	24,417	192		100%	

Canada Equity & Equity Linked: Legal Adviser - Issuer
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Cassels Brock & Blackwell LLP	1	4.96	33
Blake Cassels & Graydon LLP	2	13.30	28
Fasken Martineau DuMoulin LLP	2	3.25	28
Troutman Pepper Locke LLP	4	2.97	26
Bennett Jones LLP	5	5.10	15
Stikeman Elliott	6	7.76	13
Borden Ladner Gervais LLP	7	3.75	9
Skadden Arps Slate Meagher & Flom LLP	7	9.87	9
McCarthy Tetrault	9	1.99	7
Norton Rose Fulbright LLP	10	9.62	6
Latham & Watkins LLP	11	13.23	5
Osler Hoskin & Harcourt LLP	11	4.38	5
Torys	11	2.60	5
McMillan LLP	14	0.19	4
Paul Weiss Rifkind Wharton & Garrison	14	0.55	4
Gowling WLG	16	0.24	3
Morton Law LLP	16	0.13	3
Davies Ward Phillips & Vineberg LLP	18	0.43	2
Dentons	18	2.13	2
Dorsey & Whitney LLP	18	0.69	2

Canada Equity & Equity Linked

Canada Equity & Equity Linked: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Blake Cassels & Graydon LLP	1	14.522	4,154	23	1	17.308	-2.786
Osler Hoskin & Harcourt LLP	2	12.501	3,576	11	2	12.271	0.230
Davis Polk & Wardwell	3	9.169	2,623	5	3	9.630	-0.461
Skadden Arps Slate Meagher & Flom LLP	4	7.879	2,254	10	5	8.325	-0.446
Cassels Brock & Blackwell LLP	5	7.348	2,102	40	4	9.365	-2.017
Davies Ward Phillips & Vineberg LLP	6	5.942	1,700	2	6	8.109	-2.167
Cooley LLP	7	5.592	1,600	4	21	0.430	5.162
DLA Piper LLP	8	4.546	1,301	2	25	0.289	4.257
Torys	9	4.320	1,236	5	7	6.538	-2.218
Borden Ladner Gervais LLP	10	3.750	1,073	17	8	4.103	-0.353
Fasken Martineau DuMoulin LLP	11	3.715	1,063	12	10	3.157	0.558
McCarthy Tetrault	12	3.406	974	15	11	2.865	0.541
Stikeman Elliott	13	2.483	710	6	9	3.759	-1.276
Latham & Watkins LLP	14	2.206	631	2	13	1.815	0.391
Simpson Thacher & Bartlett	15	1.707	488	2	22	0.419	1.288
Covington & Burling	16	1.455	416	2	15	1.412	0.043
Bennett Jones LLP	17	1.332	381	15	14	1.604	-0.272
Troutman Pepper Locke LLP	18	1.140	326	9	12	2.677	-1.537
Gilbert + Tobin	19	1.131	323	2	19	0.549	0.582
Miller Thomson LLP	20	0.976	279	5	39	0.003	0.973
TOTAL		100%	28,607	192		100%	

Canada Equity & Equity Linked: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Cassels Brock & Blackwell LLP	1	7.35	40
Blake Cassels & Graydon LLP	2	14.52	23
Borden Ladner Gervais LLP	3	3.75	17
Bennett Jones LLP	4	1.33	15
McCarthy Tetrault	4	3.41	15
Fasken Martineau DuMoulin LLP	6	3.72	12
Osler Hoskin & Harcourt LLP	7	12.50	11
Skadden Arps Slate Meagher & Flom LLP	8	7.88	10
Troutman Pepper Locke LLP	9	1.14	9
Stikeman Elliott	10	2.48	6
Davis Polk & Wardwell	11	9.17	5
Miller Thomson LLP	11	0.98	5
Torys	11	4.32	5
Cooley LLP	14	5.59	4
Cozen O'Connor	14	0.13	4
Mintz Levin Cohn Ferris Glovsky & Popeo PC	14	0.69	4
Paul Weiss Rifkind Wharton & Garrison	14	0.45	4
Beacon Securities	18	0.10	2
Covington & Burling	18	1.46	2
Davies Ward Phillips & Vineberg LLP	18	5.94	2

Canada Equity, Equity Linked & Preferred

Canada Equity, Equity Linked & Preferred: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Blake Cassels & Graydon LLP	1	15.270	3,993	32	1	13.682	1.588
Latham & Watkins LLP	2	12.354	3,230	5	9	3.350	9.004
Skadden Arps Slate Meagher & Flom LLP	3	9.219	2,410	9	6	5.316	3.903
Norton Rose Fulbright LLP	4	8.980	2,348	6	32	0.278	8.702
Stikeman Elliott	5	7.245	1,894	13	27	0.475	6.770
Torys	6	5.266	1,377	8	7	4.818	0.448
Bennett Jones LLP	7	4.766	1,246	15	31	0.298	4.468
Cassels Brock & Blackwell LLP	8	4.633	1,211	33	8	4.119	0.514
Osler Hoskin & Harcourt LLP	9	4.093	1,070	5	3	9.902	-5.809
Borden Ladner Gervais LLP	10	3.506	917	9	25	0.582	2.924
Greenberg Traurig LLP	11	3.260	852	1	39	0.144	3.116
Fasken Martineau DuMoulin LLP	12	3.040	795	28	5	5.378	-2.338
Troutman Pepper Locke LLP	13	2.769	724	26	20	0.972	1.797
Hunton Andrews Kurth LLP	14	2.142	560	2	38	0.167	1.975
Dentons	15	1.989	520	2	11	3.137	-1.148
McCarthy Tetrault	16	1.854	485	7	2	13.043	-11.189
DLA Piper LLP	17	1.618	423	1	28	0.358	1.260
White & Case LLP	18	0.934	244	1	-	-	0.934
Hogan Lovells	19	0.688	180	1	17	1.109	-0.421
Dorsey & Whitney LLP	20	0.643	168	2	15	2.414	-1.771
TOTAL		100%	26,146	199	100%		

Canada Equity, Equity Linked & Preferred: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Cassels Brock & Blackwell LLP	1	4.63	33
Blake Cassels & Graydon LLP	2	15.27	32
Fasken Martineau DuMoulin LLP	3	3.04	28
Troutman Pepper Locke LLP	4	2.77	26
Bennett Jones LLP	5	4.77	15
Stikeman Elliott	6	7.25	13
Borden Ladner Gervais LLP	7	3.51	9
Skadden Arps Slate Meagher & Flom LLP	7	9.22	9
Torys	9	5.27	8
McCarthy Tetrault	10	1.85	7
Norton Rose Fulbright LLP	11	8.98	6
Latham & Watkins LLP	12	12.35	5
Osler Hoskin & Harcourt LLP	12	4.09	5
McMillan LLP	14	0.18	4
Paul Weiss Rifkind Wharton & Garrison	14	0.52	4
Gowling WLG	16	0.22	3
Morton Law LLP	16	0.12	3
Davies Ward Phillips & Vineberg LLP	18	0.40	2
Dentons	18	1.99	2
Dorsey & Whitney LLP	18	0.64	2

Canada Equity, Equity Linked & Preferred

Canada Equity, Equity Linked & Preferred: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Blake Cassels & Graydon LLP	1	13.605	4,154	23	1	16.893	-3.288
Osler Hoskin & Harcourt LLP	2	12.828	3,917	13	2	11.792	1.036
Davis Polk & Wardwell	3	8.589	2,623	5	3	9.255	-0.666
Skadden Arps Slate Meagher & Flom LLP	4	7.381	2,254	10	5	8.000	-0.619
Cassels Brock & Blackwell LLP	5	6.883	2,102	40	4	9.000	-2.117
Davies Ward Phillips & Vineberg LLP	6	5.567	1,700	2	6	7.793	-2.226
Cooley LLP	7	5.238	1,600	4	23	0.413	4.825
McCarthy Tetrault	8	4.992	1,524	17	11	2.753	2.239
Torys	9	4.538	1,386	6	7	6.283	-1.745
DLA Piper LLP	10	4.259	1,301	2	26	0.277	3.982
Borden Ladner Gervais LLP	11	3.513	1,073	17	8	3.943	-0.430
Fasken Martineau DuMoulin LLP	12	3.481	1,063	12	10	3.034	0.447
Stikeman Elliott	13	2.326	710	6	9	3.612	-1.286
Latham & Watkins LLP	14	2.067	631	2	15	1.744	0.323
Paul Weiss Rifkind Wharton & Garrison	15	2.017	616	5	19	0.907	1.110
Simpson Thacher & Bartlett	16	1.599	488	2	24	0.403	1.196
Covington & Burling	17	1.363	416	2	17	1.357	0.006
Norton Rose Fulbright LLP	18	1.334	407	3	-	-	1.334
Bennett Jones LLP	19	1.248	381	15	16	1.542	-0.294
Troutman Pepper Locke LLP	20	1.068	326	9	12	2.573	-1.505
TOTAL		100%	30,537	200		100%	

Canada Equity, Equity Linked & Preferred: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Cassels Brock & Blackwell LLP	1	6.88	40
Blake Cassels & Graydon LLP	2	13.60	23
Borden Ladner Gervais LLP	3	3.51	17
McCarthy Tetrault	3	4.99	17
Bennett Jones LLP	5	1.25	15
Osler Hoskin & Harcourt LLP	6	12.83	13
Fasken Martineau DuMoulin LLP	7	3.48	12
Skadden Arps Slate Meagher & Flom LLP	8	7.38	10
Troutman Pepper Locke LLP	9	1.07	9
Stikeman Elliott	10	2.33	6
Torys	10	4.54	6
Davis Polk & Wardwell	12	8.59	5
Miller Thomson LLP	12	0.91	5
Paul Weiss Rifkind Wharton & Garrison	12	2.02	5
Cooley LLP	15	5.24	4
Cozen O'Connor	15	0.12	4
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	0.64	4
Norton Rose Fulbright LLP	18	1.33	3
Beacon Securities	19	0.10	2
Covington & Burling	19	1.36	2

Canada Corporate Bonds

Canada Corporate Bonds: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
McCarthy Tetrault	1	17.141	14,965	28	2	16.921	0.220
Torys	2	16.866	14,725	43	3	16.038	0.828
Stikeman Elliott	3	12.957	11,312	31	5	7.117	5.840
Norton Rose Fulbright LLP	4	11.460	10,005	18	6	6.264	5.196
Blake Cassels & Graydon LLP	5	11.406	9,958	19	1	20.231	-8.825
Osler Hoskin & Harcourt LLP	6	9.788	8,545	24	4	10.830	-1.042
Davies Ward Phillips & Vineberg LLP	7	4.839	4,225	7	9	1.592	3.247
Willkie Farr & Gallagher	8	2.673	2,333	4	10	1.358	1.315
Freshfields LLP	9	2.062	1,800	7	8	2.143	-0.081
Clifford Chance LLP	10	1.294	1,130	4	-	-	1.294
Mayer Brown LLP	11	1.174	1,025	3	17	0.906	0.268
Paul Weiss Rifkind Wharton & Garrison	12	0.916	800	4	14	0.981	-0.065
Fasken Martineau DuMoulin LLP	13	0.710	620	4	7	4.075	-3.365
Cuddy & McCarthy LLP	14	0.687	600	1	-	-	0.687
Dentons	14	0.687	600	1	17	0.906	-0.219
Richards Layton & Finger	16	0.619	540	3	-	-	0.619
Sidley Austin LLP	17	0.573	500	2	14	0.981	-0.408
White & Case LLP	17	0.573	500	1	12	1.094	-0.521
Appleby	19	0.544	475	3	-	-	0.544
A&O Shearman	20	0.401	350	1	20	0.600	-0.199
TOTAL		100%	87,305	191		100%	

Canada Corporate Bonds: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Torys	1	16.87	43
Stikeman Elliott	2	12.96	31
McCarthy Tetrault	3	17.14	28
Osler Hoskin & Harcourt LLP	4	9.79	24
Blake Cassels & Graydon LLP	5	11.41	19
Norton Rose Fulbright LLP	6	11.46	18
Davies Ward Phillips & Vineberg LLP	7	4.84	7
Freshfields LLP	7	2.06	7
Clifford Chance LLP	9	1.29	4
Fasken Martineau DuMoulin LLP	9	0.71	4
King & Wood Mallesons	9	0.34	4
Paul Weiss Rifkind Wharton & Garrison	9	0.92	4
Willkie Farr & Gallagher	9	2.67	4
Appleby	14	0.54	3
Mayer Brown LLP	14	1.17	3
Richards Layton & Finger	14	0.62	3
Sidley Austin LLP	17	0.57	2
A&O Shearman	18	0.40	1
Borden Ladner Gervais LLP	18	0.15	1
Burnet Duckworth & Palmer	18	0.05	1

Canada Corporate Bonds

Canada Corporate Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CAD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
McCarthy Tetrault	1	17.047	12,675	36	1	22.606	-5.559
Osler Hoskin & Harcourt LLP	2	15.722	11,690	31	2	18.551	-2.829
Blake Cassels & Graydon LLP	3	12.488	9,285	24	4	7.978	4.510
Stikeman Elliott	4	11.832	8,798	22	6	6.122	5.710
Norton Rose Fulbright LLP	5	10.383	7,720	14	-	-	10.383
Torys	6	10.169	7,561	17	3	15.612	-5.443
A&O Shearman	7	4.707	3,500	9	5	6.894	-2.187
Davies Ward Phillips & Vineberg LLP	8	2.656	1,975	5	7	5.750	-3.094
Skadden Arps Slate Meagher & Flom LLP	9	2.522	1,875	3	10	1.757	0.765
Goodmans LLP	10	2.421	1,800	4	9	1.784	0.637
Cleary Gottlieb Steen & Hamilton	11	2.017	1,500	1	11	1.597	0.420
Linklaters LLP	12	1.950	1,450	4	13	0.994	0.956
Sidley Austin LLP	13	1.648	1,225	3	19	0.439	1.209
Fasken Martineau DuMoulin LLP	14	1.345	1,000	1	8	4.392	-3.047
Ashurst LLP	15	0.807	600	1	-	-	0.807
Willkie Farr & Gallagher	16	0.672	500	1	-	-	0.672
Borden Ladner Gervais LLP	17	0.538	400	2	14	0.799	-0.261
Simpson Thacher & Bartlett	18	0.471	350	1	12	1.238	-0.767
Clifford Chance LLP	19	0.336	250	1	14	0.799	-0.463
Paul Hastings LLP	20	0.269	200	1	-	-	0.269
TOTAL		100%	74,354	174		100%	

Canada Corporate Bonds: Legal Adviser - Manager
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
McCarthy Tetrault	1	17.05	36
Osler Hoskin & Harcourt LLP	2	15.72	31
Blake Cassels & Graydon LLP	3	12.49	24
Stikeman Elliott	4	11.83	22
Torys	5	10.17	17
Norton Rose Fulbright LLP	6	10.38	14
A&O Shearman	7	4.71	9
Davies Ward Phillips & Vineberg LLP	8	2.66	5
Goodmans LLP	9	2.42	4
Linklaters LLP	9	1.95	4
Sidley Austin LLP	11	1.65	3
Skadden Arps Slate Meagher & Flom LLP	11	2.52	3
Borden Ladner Gervais LLP	13	0.54	2
Ashurst LLP	14	0.81	1
Cleary Gottlieb Steen & Hamilton	14	2.02	1
Clifford Chance LLP	14	0.34	1
Fasken Martineau DuMoulin LLP	14	1.34	1
Paul Hastings LLP	14	0.27	1
Simpson Thacher & Bartlett	14	0.47	1
Willkie Farr & Gallagher	14	0.67	1

EMEA Equity IPO

EMEA Equity IPO: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	14.531	2,586	4	1	21.572	-7.041
Latham & Watkins LLP	2	10.313	1,835	3	5	7.677	2.636
Freshfields LLP	3	8.944	1,592	2	2	16.759	-7.815
White & Case LLP	4	8.499	1,512	2	3	10.867	-2.368
Clifford Chance LLP	5	7.236	1,288	4	14	1.107	6.129
Advokatfirman Vinge KB	6	5.858	1,042	1	12	1.288	4.570
Weil Gotshal & Manges LLP	6	5.858	1,042	1	-	-	5.858
A&O Shearman	8	4.880	868	6	15	0.905	3.975
Baker McKenzie	9	4.236	754	4	7	5.886	-1.650
Cravath Swaine & Moore	10	3.325	592	2	-	-	3.325
Simpson Thacher & Bartlett	11	2.996	533	1	30	0.120	2.876
Paul Hastings LLP	12	2.957	526	1	-	-	2.957
Advokatfirman Cederquist KB	13	1.515	270	1	35	0.088	1.427
STJ Advisor LLP	13	1.515	270	1	-	-	1.515
Hannes Snellman	15	1.501	267	1	-	-	1.501
STAT Law Firm	16	1.474	262	3	10	1.791	-0.317
Willkie Farr & Gallagher	17	1.392	248	1	-	-	1.392
Gibson Dunn & Crutcher	18	1.071	191	1	6	7.516	-6.445
Ibrahim N Partners	18	1.071	191	1	8	3.248	-2.177
Covington & Burling	20	1.041	185	1	-	-	1.041
TOTAL		100%	17,795	66		100%	

EMEA Equity IPO: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
A&O Shearman	1	4.88	6
Baker McKenzie	2	4.24	4
Clifford Chance LLP	2	7.24	4
Linklaters LLP	2	14.53	4
Latham & Watkins LLP	5	10.31	3
STAT Law Firm	5	1.47	3
Cravath Swaine & Moore	7	3.33	2
Fieldfisher LLP	7	0.34	2
Freshfields LLP	7	8.94	2
Krogerus Attorneys	7	0.47	2
White & Case LLP	7	8.50	2
AG Advokat KB	12	0.01	1
Abdullah Alsaleh Law Firm	12	0.02	1
Advokatfirmaet Clp DA	12	0.53	1
Advokatfirmaet Schjodt AS	12	0.44	1
Advokatfirman Cederquist KB	12	1.52	1
Advokatfirman Delphi	12	0.13	1
Advokatfirman Vinge KB	12	5.86	1
Alsaleh & Alsahli Law Firm	12	0.13	1
Ashurst LLP	12	0.92	1

EMEA Equity IPO

EMEA Equity IPO: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
White & Case LLP	1	17.078	2,026	9	3	12.099	4.979
Baker McKenzie	2	13.451	1,595	4	7	4.906	8.545
Latham & Watkins LLP	3	11.841	1,404	5	8	4.399	7.442
Linklaters LLP	4	8.547	1,014	5	1	22.424	-13.877
Gernandt & Danielsson Advokatbyra KB	5	8.290	983	2	17	0.585	7.705
A&O Shearman	6	7.199	854	3	2	15.782	-8.583
Gibson Dunn & Crutcher	7	5.957	707	2	-	-	5.957
Clifford Chance LLP	8	5.238	621	2	6	7.466	-2.228
Slaughter and May	9	4.418	524	1	-	-	4.418
Herbert Smith Freehills Kramer	10	4.215	500	1	-	-	4.215
Davis Polk & Wardwell	11	3.255	386	1	4	11.533	-8.278
Uria Menendez Law Firm	11	3.255	386	1	-	-	3.255
Bank Albilad	13	2.205	262	1	-	-	2.205
Advokatfirmaet Thommessen AS	14	2.126	252	2	-	-	2.126
Milbank LLP	15	1.316	156	1	-	-	1.316
Roschier Asianajotoimisto Oy	16	0.395	47	1	20	0.198	0.197
Skadden Arps Slate Meagher & Flom LLP	17	0.388	46	1	-	-	0.388
Bowman Gilfillan	18	0.220	26	1	-	-	0.220
Advokatfirman Lindahl	19	0.153	18	1	-	-	0.153
Addleshaw Goddard LLP	20	0.137	16	1	-	-	0.137
TOTAL		100%	11,861	46		100%	

EMEA Equity IPO: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
White & Case LLP	1	17.08	9
Latham & Watkins LLP	2	11.84	5
Linklaters LLP	2	8.55	5
Baker McKenzie	4	13.45	4
A&O Shearman	5	7.20	3
Advokatfirmaet Thommessen AS	6	2.13	2
Clifford Chance LLP	6	5.24	2
Gernandt & Danielsson Advokatbyra KB	6	8.29	2
Gibson Dunn & Crutcher	6	5.96	2
Addleshaw Goddard LLP	10	0.14	1
Advokatfirman Lindahl	10	0.15	1
Aqurat Fondkommission AB	10	0.02	1
Bank Albilad	10	2.21	1
Bowman Gilfillan	10	0.22	1
Davis Polk & Wardwell	10	3.25	1
Deloitte AB	10	0.10	1
Druces & Attlee Solicitors	10	0.04	1
Fieldfisher LLP	10	0.06	1
Herbert Smith Freehills Kramer	10	4.22	1
Hill Dickinson LLP	10	0.02	1

EMEA Equity Offerings

EMEA Equity Offerings: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Freshfields LLP	1	16.062	10,226	12	1	29.101	-13.039
Linklaters LLP	2	11.725	7,465	10	2	11.089	0.636
White & Case LLP	3	9.863	6,279	10	3	8.213	1.650
Latham & Watkins LLP	4	7.136	4,543	8	5	6.535	0.601
Gibson Dunn & Crutcher	5	5.089	3,240	4	7	3.185	1.904
Wachtell Lipton Rosen & Katz	6	4.795	3,052	1	10	2.530	2.265
Uria Menendez Law Firm	7	4.633	2,949	1	-	-	4.633
Homburger AG	8	4.268	2,717	3	-	-	4.268
Davis Polk & Wardwell	9	3.124	1,989	4	4	7.125	-4.001
A&O Shearman	10	2.548	1,622	10	9	2.564	-0.016
Advokatfirman Vinge KB	11	2.182	1,389	8	17	1.020	1.162
Baker McKenzie	12	2.146	1,366	14	8	2.702	-0.556
Clifford Chance LLP	13	2.028	1,291	5	28	0.469	1.559
Loyens & Loeff	14	1.741	1,108	2	-	-	1.741
Weil Gotshal & Manges LLP	15	1.637	1,042	1	-	-	1.637
De Brauw Blackstone Westbroek	16	1.635	1,041	1	-	-	1.635
Sullivan & Cromwell	16	1.635	1,041	1	6	3.666	-2.031
Advokatfirmaet Thommessen AS	18	1.111	707	12	25	0.698	0.413
Cravath Swaine & Moore	19	1.002	638	3	11	2.138	-1.136
Simpson Thacher & Bartlett	20	0.837	533	1	49	0.145	0.692
TOTAL		100%	63,664	225	100%		

EMEA Equity Offerings: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Baker McKenzie	1	2.15	14
Advokatfirmaet Thommessen AS	2	1.11	12
Freshfields LLP	2	16.06	12
A&O Shearman	4	2.55	10
Linklaters LLP	4	11.73	10
White & Case LLP	4	9.86	10
Wikborg Rein Advokatfirma AS	7	0.35	9
Advokatfirmaet Schjodt AS	8	0.25	8
Advokatfirman Vinge KB	8	2.18	8
Latham & Watkins LLP	8	7.14	8
Advokatfirmaet Clp DA	11	0.34	5
Clifford Chance LLP	11	2.03	5
Proskauer Rose LLP	11	0.57	5
Advokatfirmaet Selmer DA	14	0.05	4
Davis Polk & Wardwell	14	3.12	4
Eversheds Sutherland Ltd	14	0.08	4
Gibson Dunn & Crutcher	14	5.09	4
Setterwalls Advokatbyra AB	14	0.18	4
Advokatfirmaet Wiersholm AS	19	0.05	3
Advokatfirman Cederquist KB	19	0.55	3

EMEA Equity Offerings

EMEA Equity Offerings: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
White & Case LLP	1	18.611	9,414	29	1	18.841	-0.230
Davis Polk & Wardwell	2	16.598	8,396	6	4	8.848	7.750
Linklaters LLP	3	16.346	8,268	13	2	18.805	-2.459
Latham & Watkins LLP	4	8.710	4,406	12	3	15.353	-6.643
A&O Shearman	5	8.142	4,118	6	6	7.627	0.515
Cleary Gottlieb Steen & Hamilton	6	6.173	3,122	1	12	0.769	5.404
Baker McKenzie	7	4.562	2,308	13	9	3.335	1.227
DLA Piper LLP	8	3.757	1,900	5	26	0.197	3.560
Clifford Chance LLP	9	3.575	1,808	6	5	8.017	-4.442
Gernandt & Danielsson Advokatbyra KB	10	2.161	1,093	4	20	0.316	1.845
Gibson Dunn & Crutcher	11	1.397	707	2	-	-	1.397
Hogan Lovells	12	1.225	619	4	-	-	1.225
Slaughter and May	13	1.036	524	1	-	-	1.036
Herbert Smith Freehills Kramer	14	0.988	500	1	-	-	0.988
Milbank LLP	15	0.778	394	2	14	0.727	0.051
Uria Menendez Law Firm	16	0.763	386	1	-	-	0.763
Rothschild & Co	17	0.694	351	1	-	-	0.694
Advokatfirmaet Thommessen AS	18	0.594	300	6	38	0.022	0.572
Freshfields LLP	19	0.546	276	2	7	4.621	-4.075
Bank Albilad	20	0.517	262	1	-	-	0.517
TOTAL		100%	50,582	141		100%	

EMEA Equity Offerings: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
White & Case LLP	1	18.61	29
Baker McKenzie	2	4.56	13
Linklaters LLP	2	16.35	13
Latham & Watkins LLP	4	8.71	12
A&O Shearman	5	8.14	6
Advokatfirmaet Thommessen AS	5	0.59	6
Clifford Chance LLP	5	3.57	6
Davis Polk & Wardwell	5	16.60	6
DLA Piper LLP	9	3.76	5
Gernandt & Danielsson Advokatbyra KB	10	2.16	4
Hogan Lovells	10	1.22	4
Roschier Asianajotoimisto Oy	12	0.26	3
Advokatfirman Schjodt AS	13	0.04	2
Ashurst LLP	13	0.48	2
Bowman Gilfillan	13	0.24	2
Freshfields LLP	13	0.55	2
Gibson Dunn & Crutcher	13	1.40	2
Goodwin Procter LLP	13	0.33	2
Milbank LLP	13	0.78	2
Proskauer Rose LLP	13	0.10	2

AIM Equity Offerings

AIM Equity Offerings: Legal Adviser - Issuer Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (GBP Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	42.284	130	1	-	-	42.284
Proskauer Rose LLP	2	31.249	96	1	2	37.073	-5.824
K&L Gates LLP	3	14.691	45	1	-	-	14.691
Norton Rose Fulbright LLP	4	5.015	15	1	-	-	5.015
Stephenson Harwood	5	3.914	12	1	-	-	3.914
Fieldfisher LLP	6	1.570	5	1	-	-	1.570
Reynolds Porter Chamberlain	7	0.471	1	1	-	-	0.471
Shore Capital Group Ltd	8	0.334	1	1	-	-	0.334
Troutman Pepper Locke LLP	9	0.245	0.75	1	-	-	0.245
Dechert	10	0.228	0.70	1	-	-	0.228
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	307	10		100%	

AIM Equity Offerings: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Dechert	1	0.23	1
Fieldfisher LLP	1	1.57	1
K&L Gates LLP	1	14.69	1
Linklaters LLP	1	42.28	1
Norton Rose Fulbright LLP	1	5.02	1
Proskauer Rose LLP	1	31.25	1
Reynolds Porter Chamberlain	1	0.47	1
Shore Capital Group Ltd	1	0.33	1
Stephenson Harwood	1	3.91	1
Troutman Pepper Locke LLP	1	0.24	1

AIM Equity Offerings

AIM Equity Offerings: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (GBP Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Norton Rose Fulbright LLP	1	81.247	130	1	-	-	81.247
Addleshaw Goddard LLP	2	7.521	12	1	-	-	7.521
Proskauer Rose LLP	3	4.387	7	1	4	2.905	1.482
Fieldfisher LLP	4	3.855	6	1	-	-	3.855
Squire Patton Boggs US LLP	5	1.227	2	1	-	-	1.227
Hill Dickinson LLP	6	1.028	2	1	-	-	1.028
DLA Piper LLP	7	0.735	1	1	-	-	0.735
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	160	7		100%	

AIM Equity Offerings: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Addleshaw Goddard LLP	1	7.52	1
DLA Piper LLP	1	0.73	1
Fieldfisher LLP	1	3.85	1
Hill Dickinson LLP	1	1.03	1
Norton Rose Fulbright LLP	1	81.25	1
Proskauer Rose LLP	1	4.39	1
Squire Patton Boggs US LLP	1	1.23	1

European Bonds

European Bonds: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
A&O Shearman	1	12.989	114,546	342	1	12.823	0.166
Clifford Chance LLP	2	11.836	104,377	262	2	10.455	1.381
Linklaters LLP	3	10.986	96,884	213	4	9.241	1.745
White & Case LLP	4	9.254	81,609	165	3	9.749	-0.495
Cleary Gottlieb Steen & Hamilton	5	5.026	44,322	66	7	3.930	1.096
Hogan Lovells	6	3.388	29,880	40	5	5.926	-2.538
Freshfields LLP	7	2.915	25,705	62	6	4.817	-1.902
Latham & Watkins LLP	8	2.891	25,497	47	9	3.197	-0.306
Homburger AG	9	2.883	25,424	60	12	1.615	1.268
Simmons & Simmons	10	2.498	22,027	62	11	1.912	0.586
Davis Polk & Wardwell	11	2.470	21,780	51	8	3.580	-1.110
Slaughter and May	12	1.602	14,129	42	14	1.137	0.465
Sullivan & Cromwell	13	1.294	11,408	30	10	2.599	-1.305
Freshfields PartG mbB	14	0.984	8,675	16	-	-	0.984
CMS Legal Services EEIG/EWIV	15	0.974	8,591	29	15	0.966	0.008
Hengeler Mueller	16	0.973	8,585	11	22	0.752	0.221
Dentons	17	0.747	6,590	14	16	0.936	-0.189
CMS Cameron Mckenna Nabarro Olswang LLP/old	18	0.715	6,309	18	27	0.542	0.173
NautaDutilh	19	0.694	6,121	26	13	1.214	-0.520
Ashurst LLP	20	0.672	5,928	17	20	0.801	-0.129
Gorissen Federspiel Advokatpartnerselskab	21	0.652	5,752	24	41	0.356	0.296
TOTAL		100%	881,886	1,876		100%	

European Bonds: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
A&O Shearman	1	12.99	342
Clifford Chance LLP	2	11.84	262
Linklaters LLP	3	10.99	213
White & Case LLP	4	9.25	165
Cleary Gottlieb Steen & Hamilton	5	5.03	66
Freshfields LLP	6	2.91	62
Simmons & Simmons	6	2.50	62
Homburger AG	8	2.88	60
Mannheimer Swartling	9	0.44	58
Davis Polk & Wardwell	10	2.47	51
Latham & Watkins LLP	11	2.89	47
Wikborg Rein Advokatfirma AS	12	0.64	44
Slaughter and May	13	1.60	42
Hogan Lovells	14	3.39	40
Hannes Snellman	15	0.54	31
Sullivan & Cromwell	16	1.29	30
CMS Legal Services EEIG/EWIV	17	0.97	29
King & Wood Mallesons	18	0.54	27
Wolf Theiss	18	0.57	27
NautaDutilh	20	0.69	26

European Bonds

European Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	26.499	306,103	475	1	23.204	3.295
A&O Shearman	2	24.668	284,958	646	2	22.112	2.556
Clifford Chance LLP	3	12.560	145,083	304	3	18.342	-5.782
White & Case LLP	4	9.330	107,772	194	4	10.112	-0.782
Hengeler Mueller	5	3.820	44,132	152	5	4.927	-1.107
Latham & Watkins LLP	6	2.924	33,777	72	6	3.163	-0.239
Hogan Lovells	7	2.629	30,374	86	7	2.454	0.175
Davis Polk & Wardwell	8	2.516	29,062	48	8	2.350	0.166
Simpson Thacher & Bartlett	9	1.096	12,666	14	9	1.622	-0.526
Norton Rose Fulbright LLP	10	0.945	10,918	30	15	0.721	0.224
Sidley Austin LLP	11	0.912	10,535	29	14	0.776	0.136
Gide Loyrette Nouel	12	0.832	9,612	23	17	0.372	0.460
Mayer Brown LLP	13	0.679	7,844	5	41	0.072	0.607
Cleary Gottlieb Steen & Hamilton	14	0.664	7,665	10	10	1.106	-0.442
Cravath Swaine & Moore	15	0.618	7,141	14	12	0.916	-0.298
Freshfields LLP	16	0.580	6,694	24	13	0.908	-0.328
Milbank LLP	17	0.455	5,251	10	11	1.012	-0.557
Wikborg Rein Advokatfirma AS	18	0.365	4,214	25	23	0.204	0.161
Roschier Asianajotoimisto Oy	19	0.342	3,948	34	24	0.195	0.147
Paul Hastings LLP	20	0.275	3,174	13	21	0.222	0.053
TOTAL		100%	1,155,158	2,251		100%	

European Bonds: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
A&O Shearman	1	24.67	646
Linklaters LLP	2	26.50	475
Clifford Chance LLP	3	12.56	304
White & Case LLP	4	9.33	194
Hengeler Mueller	5	3.82	152
Hogan Lovells	6	2.63	86
Latham & Watkins LLP	7	2.92	72
Davis Polk & Wardwell	8	2.52	48
Roschier Asianajotoimisto Oy	9	0.34	34
Norton Rose Fulbright LLP	10	0.95	30
Sidley Austin LLP	11	0.91	29
Wikborg Rein Advokatfirma AS	12	0.36	25
Freshfields LLP	13	0.58	24
Gide Loyrette Nouel	14	0.83	23
Jones Day	15	0.06	15
Simmons & Simmons	15	0.25	15
Cravath Swaine & Moore	17	0.62	14
Simpson Thacher & Bartlett	17	1.10	14
Paul Hastings LLP	19	0.27	13
Wistrand Advokatbyra Stockholm Kommanditbola	19	0.19	13

European Currencies Corporate High Yield Bonds

European Currencies Corporate High Yield Bonds: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	13.705	14,598	37	1	21.493	-7.788
White & Case LLP	2	8.201	8,735	17	3	8.357	-0.156
Linklaters LLP	3	7.096	7,558	19	4	6.646	0.450
A&O Shearman	4	5.743	6,118	17	6	5.065	0.678
Kirkland & Ellis	5	5.107	5,439	13	9	3.133	1.974
Paul Weiss Rifkind Wharton & Garrison	6	5.002	5,328	22	2	10.830	-5.828
Weil Gotshal & Manges LLP	7	3.889	4,142	10	36	0.362	3.527
Davis Polk & Wardwell	8	3.386	3,606	10	19	0.894	2.492
Simpson Thacher & Bartlett	9	3.233	3,444	9	5	6.138	-2.905
Debevoise & Plimpton LLP	10	2.955	3,147	5	16	1.481	1.474
Milbank LLP	11	2.734	2,912	13	30	0.480	2.254
Freshfields LLP	12	2.091	2,227	5	8	4.351	-2.260
Clifford Chance LLP	13	1.983	2,112	8	7	4.707	-2.724
Legance Avvocati Associati	14	1.784	1,900	4	-	-	1.784
Cleary Gottlieb Steen & Hamilton	15	1.690	1,800	3	20	0.767	0.923
Paul Hastings LLP	16	1.634	1,741	7	12	1.611	0.023
Skadden Arps Slate Meagher & Flom LLP	17	1.455	1,550	3	35	0.400	1.055
Mori Hamada & Matsumoto	18	1.408	1,500	5	-	-	1.408
Ropes & Gray LLP	19	1.378	1,468	5	20	0.767	0.611
Sidley Austin LLP	20	1.140	1,215	4	-	-	1.140
TOTAL		100%	106,513	211		100%	

European Currencies Corporate High Yield Bonds: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	13.71	37
Paul Weiss Rifkind Wharton & Garrison	2	5.00	22
Linklaters LLP	3	7.10	19
A&O Shearman	4	5.74	17
White & Case LLP	4	8.20	17
Kirkland & Ellis	6	5.11	13
Milbank LLP	6	2.73	13
Davis Polk & Wardwell	8	3.39	10
Weil Gotshal & Manges LLP	8	3.89	10
Loyens & Loeff	10	0.99	9
Simpson Thacher & Bartlett	10	3.23	9
Clifford Chance LLP	12	1.98	8
Carey Olsen	13	1.06	7
Paul Hastings LLP	13	1.63	7
J&A Garrigues SLp	15	0.97	6
Pirola Pennuto Zei & Associati	15	0.45	6
Arendt & Medernach	17	0.39	5
Debevoise & Plimpton LLP	17	2.95	5
Freshfields LLP	17	2.09	5
Mori Hamada & Matsumoto	17	1.41	5

European Currencies Corporate High Yield Bonds

European Currencies Corporate High Yield Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	23.489	24,623	62	1	25.395	-1.906
A&O Shearman	2	13.256	13,895	40	2	19.891	-6.635
Linklaters LLP	3	9.862	10,338	26	3	11.049	-1.187
Clifford Chance LLP	4	5.336	5,593	14	5	7.650	-2.314
Weil Gotshal & Manges LLP	5	4.215	4,418	11	7	3.339	0.876
White & Case LLP	6	3.986	4,178	10	6	4.734	-0.748
Paul Hastings LLP	7	3.696	3,874	14	11	1.881	1.815
Cravath Swaine & Moore	8	3.235	3,391	9	4	8.305	-5.070
Simpson Thacher & Bartlett	9	3.232	3,388	5	13	1.103	2.129
Davis Polk & Wardwell	10	2.934	3,076	6	16	0.536	2.398
Milbank LLP	11	2.645	2,772	10	9	2.786	-0.141
Cahill Gordon & Reindel	12	1.970	2,065	5	8	3.242	-1.272
Baker McKenzie	13	1.867	1,957	4	-	-	1.867
Proskauer Rose LLP	14	1.423	1,492	4	-	-	1.423
Sidley Austin LLP	15	1.372	1,438	5	-	-	1.372
PedersoliGattai	16	1.237	1,297	5	10	2.426	-1.189
Loyens & Loeff	17	0.947	993	5	-	-	0.947
Freshfields LLP	18	0.925	970	5	12	1.829	-0.904
Nacional de Valores Filial Banco Nacional	19	0.811	850	1	-	-	0.811
Skadden Arps Slate Meagher & Flom LLP	20	0.626	657	3	26	0.232	0.394
TOTAL		100%	104,825	214		100%	

European Currencies Corporate High Yield Bonds: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	23.49	62
A&O Shearman	2	13.26	40
Linklaters LLP	3	9.86	26
Clifford Chance LLP	4	5.34	14
Paul Hastings LLP	4	3.70	14
Weil Gotshal & Manges LLP	6	4.21	11
Milbank LLP	7	2.64	10
White & Case LLP	7	3.99	10
Cravath Swaine & Moore	9	3.24	9
Davis Polk & Wardwell	10	2.93	6
Cahill Gordon & Reindel	11	1.97	5
Freshfields LLP	11	0.93	5
Loyens & Loeff	11	0.95	5
PedersoliGattai	11	1.24	5
Sidley Austin LLP	11	1.37	5
Simpson Thacher & Bartlett	11	3.23	5
Arthur Cox	17	0.50	4
Baker McKenzie	17	1.87	4
J&A Garrigues SLp	17	0.59	4
Nautadutilh Avocats Luxembourg Sarl	17	0.50	4

European Leveraged Finance

European Leveraged Finance: Legal Adviser - Issuer/Borrower Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Kirkland & Ellis	1	17.207	45,807	82	1	17.622	-0.415
Latham & Watkins LLP	2	12.483	33,233	66	2	16.559	-4.076
A&O Shearman	3	11.833	31,501	59	3	8.436	3.397
Simpson Thacher & Bartlett	4	6.007	15,992	23	11	3.660	2.347
Weil Gotshal & Manges LLP	5	5.311	14,139	24	7	4.387	0.924
Debevoise & Plimpton LLP	6	4.626	12,315	16	9	4.055	0.571
Linklaters LLP	7	4.625	12,314	30	10	3.803	0.822
White & Case LLP	8	4.624	12,311	26	6	4.494	0.130
Milbank LLP	9	3.912	10,415	30	18	0.780	3.132
Clifford Chance LLP	10	3.416	9,095	23	4	6.516	-3.100
Paul Weiss Rifkind Wharton & Garrison	11	3.308	8,808	26	5	5.525	-2.217
Davis Polk & Wardwell	12	2.575	6,856	16	14	1.466	1.109
Freshfields LLP	13	2.462	6,554	21	8	4.370	-1.908
Cleary Gottlieb Steen & Hamilton	14	1.046	2,785	5	13	1.682	-0.636
Legance Avvocati Associati	15	0.902	2,400	5	-	-	0.902
Ropes & Gray LLP	16	0.865	2,302	6	16	0.937	-0.072
Cravath Swaine & Moore	17	0.800	2,131	8	12	2.509	-1.709
Mori Hamada & Matsumoto	18	0.704	1,875	6	-	-	0.704
Paul Hastings LLP	19	0.654	1,741	7	20	0.623	0.031
Skadden Arps Slate Meagher & Flom LLP	20	0.644	1,715	4	44	0.155	0.489
TOTAL		100%	266,222	454		100%	

European Leveraged Finance: Legal Adviser - Issuer/Borrower Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Kirkland & Ellis	1	17.21	82
Latham & Watkins LLP	2	12.48	66
A&O Shearman	3	11.83	59
Linklaters LLP	4	4.63	30
Milbank LLP	4	3.91	30
Paul Weiss Rifkind Wharton & Garrison	6	3.31	26
White & Case LLP	6	4.62	26
Weil Gotshal & Manges LLP	8	5.31	24
Clifford Chance LLP	9	3.42	23
Simpson Thacher & Bartlett	9	6.01	23
Freshfields LLP	11	2.46	21
Davis Polk & Wardwell	12	2.58	16
Debevoise & Plimpton LLP	12	4.63	16
Loyens & Loeff	14	0.52	10
Cravath Swaine & Moore	15	0.80	8
Uria Menendez Law Firm	15	0.43	8
Carey Olsen	17	0.42	7
Paul Hastings LLP	17	0.65	7
J&A Garrigues SLp	19	0.39	6
Mori Hamada & Matsumoto	19	0.70	6

European Leveraged Finance

European Leveraged Finance: Legal Adviser - Manager/Lender Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	20.728	58,878	116	1	21.735	-1.007
A&O Shearman	2	13.832	39,290	84	2	19.492	-5.660
Paul Hastings LLP	3	9.314	26,457	59	7	4.727	4.587
Linklaters LLP	4	8.408	23,883	52	3	8.763	-0.355
Milbank LLP	5	7.077	20,102	37	4	8.192	-1.115
White & Case LLP	6	6.976	19,816	27	8	4.369	2.607
Clifford Chance LLP	7	6.196	17,599	35	5	6.609	-0.413
Cravath Swaine & Moore	8	4.960	14,088	24	6	6.085	-1.125
Weil Gotshal & Manges LLP	9	3.041	8,638	19	11	2.989	0.052
Davis Polk & Wardwell	10	2.877	8,173	16	10	3.397	-0.520
Cahill Gordon & Reindel	11	2.687	7,632	15	9	3.837	-1.150
Simpson Thacher & Bartlett	12	2.475	7,029	9	13	1.261	1.214
Freshfields LLP	13	1.006	2,857	9	12	2.861	-1.855
Baker McKenzie	14	0.689	1,957	4	-	-	0.689
Proskauer Rose LLP	15	0.525	1,492	4	-	-	0.525
Borenus Attorneys Ltd	16	0.519	1,475	3	15	0.704	-0.185
Sidley Austin LLP	17	0.506	1,438	5	-	-	0.506
PedersoliGattai	18	0.456	1,297	5	14	0.958	-0.502
Kirkland & Ellis	19	0.427	1,213	8	21	0.210	0.217
Skadden Arps Slate Meagher & Flom LLP	20	0.390	1,107	6	19	0.252	0.138
TOTAL		100%	284,049	500		100%	

European Leveraged Finance: Legal Adviser - Manager/Lender Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	20.73	116
A&O Shearman	2	13.83	84
Paul Hastings LLP	3	9.31	59
Linklaters LLP	4	8.41	52
Milbank LLP	5	7.08	37
Clifford Chance LLP	6	6.20	35
White & Case LLP	7	6.98	27
Cravath Swaine & Moore	8	4.96	24
Weil Gotshal & Manges LLP	9	3.04	19
Davis Polk & Wardwell	10	2.88	16
Cahill Gordon & Reindel	11	2.69	15
Freshfields LLP	12	1.01	9
Simpson Thacher & Bartlett	12	2.47	9
Kirkland & Ellis	14	0.43	8
Skadden Arps Slate Meagher & Flom LLP	15	0.39	6
Hogan Lovells	16	0.13	5
Loyens & Loeff	16	0.35	5
PedersoliGattai	16	0.46	5
Sidley Austin LLP	16	0.51	5
Arthur Cox	20	0.18	4

EMEA Corporate High Yield Bonds (inc EM)

EMEA Corporate High Yield Bonds (inc EM) - Risk: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	14.568	17,430	43	1	19.395	-4.827
White & Case LLP	2	9.488	11,351	31	2	10.402	-0.914
A&O Shearman	3	8.222	9,837	25	6	5.057	3.165
Linklaters LLP	4	7.870	9,417	25	4	6.894	0.976
Kirkland & Ellis	5	4.942	5,913	16	10	3.234	1.708
Paul Weiss Rifkind Wharton & Garrison	6	4.583	5,483	22	3	8.941	-4.358
Simpson Thacher & Bartlett	7	3.590	4,295	9	5	6.734	-3.144
Debevoise & Plimpton LLP	8	3.481	4,164	6	20	1.121	2.360
Clifford Chance LLP	9	2.787	3,334	12	9	3.418	-0.631
Milbank LLP	10	2.434	2,912	13	34	0.363	2.071
Weil Gotshal & Manges LLP	11	2.096	2,507	8	38	0.274	1.822
Freshfields LLP	12	1.861	2,227	5	7	4.659	-2.798
Skadden Arps Slate Meagher & Flom LLP	13	1.828	2,188	5	8	3.753	-1.925
Legance Avvocati Associati	14	1.588	1,900	4	-	-	1.588
Davis Polk & Wardwell	15	1.520	1,819	6	14	1.540	-0.020
Cleary Gottlieb Steen & Hamilton	16	1.504	1,800	3	26	0.581	0.923
Paul Hastings LLP	17	1.455	1,741	7	17	1.219	0.236
Ropes & Gray LLP	18	1.294	1,548	5	13	1.586	-0.292
Bowman Gilfillan	19	1.205	1,442	17	25	0.583	0.622
Dentons	20	1.078	1,289	3	30	0.450	0.628
TOTAL		100%	119,644	267		100%	

EMEA Corporate High Yield Bonds (inc EM) - Risk: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	14.57	43
White & Case LLP	2	9.49	31
A&O Shearman	3	8.22	25
Linklaters LLP	3	7.87	25
Paul Weiss Rifkind Wharton & Garrison	5	4.58	22
Bowman Gilfillan	6	1.21	17
Kirkland & Ellis	7	4.94	16
Milbank LLP	8	2.43	13
Clifford Chance LLP	9	2.79	12
Loyens & Loeff	10	0.88	9
Simpson Thacher & Bartlett	10	3.59	9
Weil Gotshal & Manges LLP	12	2.10	8
Paul Hastings LLP	13	1.46	7
Arendt & Medernach	14	0.51	6
Carey Olsen	14	0.79	6
Davis Polk & Wardwell	14	1.52	6
Debevoise & Plimpton LLP	14	3.48	6
J&A Garrigues SLp	14	0.86	6
Pirola Pennuto Zei & Associati	14	0.40	6
A&L Goodbody	20	0.51	5

EMEA Corporate High Yield Bonds (inc EM)

EMEA Corporate High Yield Bonds (inc EM) - Risk: Legal Adviser - Manager Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Latham & Watkins LLP	1	21.032	24,545	62	1	25.438	-4.406
A&O Shearman	2	14.977	17,479	47	2	18.159	-3.182
Linklaters LLP	3	9.345	10,905	28	3	9.130	0.215
White & Case LLP	4	5.755	6,716	16	5	5.873	-0.118
Cravath Swaine & Moore	5	5.385	6,284	14	4	8.771	-3.386
Clifford Chance LLP	6	4.467	5,213	13	6	5.863	-1.396
Paul Hastings LLP	7	4.210	4,913	16	9	2.756	1.454
Weil Gotshal & Manges LLP	8	3.100	3,618	10	10	2.541	0.559
Skadden Arps Slate Meagher & Flom LLP	9	2.746	3,205	8	15	1.090	1.656
Milbank LLP	10	2.449	2,858	10	8	2.767	-0.318
Baker McKenzie	11	1.851	2,161	6	13	1.668	0.183
Bowman Gilfillan	12	1.419	1,655	18	20	0.532	0.887
Sidley Austin LLP	13	1.280	1,494	5	-	-	1.280
Proskauer Rose LLP	14	1.278	1,492	4	-	-	1.278
PedersoliGattai	15	1.111	1,297	5	12	1.846	-0.735
Loyens & Loeff	16	0.920	1,074	5	-	-	0.920
Stibbe	17	0.896	1,046	6	-	-	0.896
Herzog Fox & Neeman	18	0.886	1,034	3	-	-	0.886
Freshfields LLP	19	0.831	970	5	14	1.392	-0.561
Dentons	20	0.762	889	2	-	-	0.762
TOTAL		100%	116,703	260		100%	

EMEA Corporate High Yield Bonds (inc EM) - Risk: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Latham & Watkins LLP	1	21.03	62
A&O Shearman	2	14.98	47
Linklaters LLP	3	9.34	28
Bowman Gilfillan	4	1.42	18
Paul Hastings LLP	5	4.21	16
White & Case LLP	5	5.75	16
Cravath Swaine & Moore	7	5.39	14
Clifford Chance LLP	8	4.47	13
Milbank LLP	9	2.45	10
Weil Gotshal & Manges LLP	9	3.10	10
Skadden Arps Slate Meagher & Flom LLP	11	2.75	8
Baker McKenzie	12	1.85	6
Stibbe	12	0.90	6
Freshfields LLP	14	0.83	5
Loyens & Loeff	14	0.92	5
Nautadutilh Avocats Luxembourg Sarl	14	0.61	5
PedersoliGattai	14	1.11	5
Sidley Austin LLP	14	1.28	5
Arthur Cox	19	0.44	4
J&A Garrigues SLp	19	0.53	4

EMEA Corporate Investment Grade Bonds (inc EM)

EMEA Corporate Investment Grade Bonds (inc EM): Legal Adviser - Issuer Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	11.935	29,453	59	3	10.394	1.541
Clifford Chance LLP	2	9.552	23,571	61	5	8.973	0.579
White & Case LLP	3	9.056	22,348	46	2	11.777	-2.721
A&O Shearman	4	7.466	18,424	44	4	9.571	-2.105
Freshfields LLP	5	7.317	18,058	49	1	15.380	-8.063
Cleary Gottlieb Steen & Hamilton	6	5.507	13,590	14	43	0.374	5.133
Latham & Watkins LLP	7	2.711	6,689	10	6	3.725	-1.014
Slaughter and May	8	2.430	5,996	20	8	1.950	0.480
Herbert Smith Freehills Kramer	9	2.366	5,840	10	-	-	2.366
Freshfields PartG mbB	10	2.300	5,675	10	-	-	2.300
Hogan Lovells	11	2.276	5,617	13	7	2.976	-0.700
Simmons & Simmons	12	2.062	5,088	9	23	0.821	1.241
Kirkland & Ellis	13	2.042	5,040	7	66	0.153	1.889
Jones Day	14	1.706	4,210	8	18	0.909	0.797
Hengeler Mueller	15	1.553	3,833	9	12	1.375	0.178
Fried Frank Harris Shriver & Jacobson	16	1.520	3,750	5	21	0.866	0.654
Lett Law Firm	17	1.216	3,000	3	-	-	1.216
Homburger AG	18	1.111	2,741	9	30	0.624	0.487
Norton Rose Fulbright LLP	19	1.004	2,478	9	9	1.945	-0.941
NautaDutilh	20	0.902	2,225	6	22	0.840	0.062
TOTAL		100%	246,774	477		100%	

EMEA Corporate Investment Grade Bonds (inc EM): Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Clifford Chance LLP	1	9.55	61
Linklaters LLP	2	11.94	59
Freshfields LLP	3	7.32	49
White & Case LLP	4	9.06	46
A&O Shearman	5	7.47	44
Slaughter and May	6	2.43	20
King & Wood Mallesons	7	0.77	17
Cleary Gottlieb Steen & Hamilton	8	5.51	14
Hogan Lovells	9	2.28	13
Setterwalls Advokatbyra AB	9	0.83	13
Anderson Mori & Tomotsune	11	0.68	10
Freshfields PartG mbB	11	2.30	10
Herbert Smith Freehills Kramer	11	2.37	10
Latham & Watkins LLP	11	2.71	10
Stikeman Elliott	11	0.20	10
Hengeler Mueller	16	1.55	9
Homburger AG	16	1.11	9
Norton Rose Fulbright LLP	16	1.00	9
Simmons & Simmons	16	2.06	9
Gowling WLG	20	0.28	8

EMEA Corporate Investment Grade Bonds (inc EM)

EMEA Corporate Investment Grade Bonds (inc EM): Legal Adviser - Manager Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
A&O Shearman	1	25.023	67,693	146	1	30.820	-5.797
Linklaters LLP	2	24.720	66,875	126	3	20.233	4.487
Clifford Chance LLP	3	13.537	36,621	76	2	23.125	-9.588
White & Case LLP	4	11.128	30,103	56	4	9.211	1.917
Davis Polk & Wardwell	5	5.695	15,407	17	7	2.006	3.689
Hogan Lovells	6	2.906	7,861	14	5	4.494	-1.588
Simpson Thacher & Bartlett	7	2.154	5,828	11	20	0.201	1.953
Hengeler Mueller	8	1.793	4,850	7	6	2.473	-0.680
Cravath Swaine & Moore	9	1.663	4,500	6	12	0.563	1.100
Latham & Watkins LLP	10	1.648	4,458	6	31	0.065	1.583
Gide Loyrette Nouel	11	1.248	3,375	8	17	0.282	0.966
Cahill Gordon & Reindel	12	1.017	2,750	3	-	-	1.017
Cleary Gottlieb Steen & Hamilton	13	0.859	2,325	3	16	0.322	0.537
Sidley Austin LLP	14	0.756	2,044	4	8	0.805	-0.049
De Brauw Blackstone Westbroek	15	0.610	1,650	4	-	-	0.610
Sullivan & Cromwell	16	0.554	1,500	2	-	-	0.554
Dentons	17	0.499	1,350	3	10	0.583	-0.084
Milbank LLP	18	0.416	1,125	1	-	-	0.416
Fried Frank Harris Shriver & Jacobson	19	0.370	1,000	2	15	0.342	0.028
Jones Day	19	0.370	1,000	2	-	-	0.370
TOTAL		100%	270,526	506		100%	

EMEA Corporate Investment Grade Bonds (inc EM): Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
A&O Shearman	1	25.02	146
Linklaters LLP	2	24.72	126
Clifford Chance LLP	3	13.54	76
White & Case LLP	4	11.13	56
Davis Polk & Wardwell	5	5.70	17
Hogan Lovells	6	2.91	14
Simpson Thacher & Bartlett	7	2.15	11
Gide Loyrette Nouel	8	1.25	8
Bowman Gilfillan	9	0.11	7
Hengeler Mueller	9	1.79	7
Advokatfirman Vinge KB	11	0.09	6
Cravath Swaine & Moore	11	1.66	6
Latham & Watkins LLP	11	1.65	6
De Brauw Blackstone Westbroek	14	0.61	4
Sidley Austin LLP	14	0.76	4
Cahill Gordon & Reindel	16	1.02	3
Cleary Gottlieb Steen & Hamilton	16	0.86	3
Dentons	16	0.50	3
Simmons & Simmons	16	0.31	3
Ashurst LLP	20	0.23	2

Euro Investment Grade Corporate Bonds

Euro Investment Grade Corporate Bonds: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	10.818	35,392	62	1	11.520	-0.702
White & Case LLP	2	9.634	31,518	62	2	11.361	-1.727
Clifford Chance LLP	3	8.974	29,360	64	5	7.893	1.081
A&O Shearman	4	7.177	23,480	49	4	8.495	-1.318
Freshfields LLP	5	6.790	22,213	48	3	10.285	-3.495
Cleary Gottlieb Steen & Hamilton	6	5.983	19,575	18	44	0.392	5.591
Latham & Watkins LLP	7	3.362	11,000	16	7	2.432	0.930
Herbert Smith Freehills Kramer	8	2.341	7,658	13	-	-	2.341
Freshfields PartG mbB	9	2.201	7,200	13	-	-	2.201
Hogan Lovells	10	2.086	6,825	13	6	3.138	-1.052
Slaughter and May	10	2.086	6,825	18	12	1.654	0.432
Simmons & Simmons	12	1.708	5,588	10	22	0.941	0.767
Skadden Arps Slate Meagher & Flom LLP	13	1.605	5,250	10	8	2.275	-0.670
Kirkland & Ellis	14	1.534	5,020	6	44	0.392	1.142
Jones Day	15	1.501	4,910	9	58	0.235	1.266
Cravath Swaine & Moore	16	1.386	4,533	10	10	1.922	-0.536
De Brauw Blackstone Westbroek	17	1.299	4,250	13	22	0.941	0.358
Sidley Austin LLP	18	1.219	3,988	8	28	0.706	0.513
Hengeler Mueller	19	1.172	3,833	9	19	1.059	0.113
Fried Frank Harris Shriver & Jacobson	20	1.146	3,750	5	9	2.039	-0.893
TOTAL		100%	327,152	518		100%	

Euro Investment Grade Corporate Bonds: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Clifford Chance LLP	1	8.97	64
Linklaters LLP	2	10.82	62
White & Case LLP	2	9.63	62
A&O Shearman	4	7.18	49
Freshfields LLP	5	6.79	48
Cleary Gottlieb Steen & Hamilton	6	5.98	18
Slaughter and May	6	2.09	18
Latham & Watkins LLP	8	3.36	16
De Brauw Blackstone Westbroek	9	1.30	13
Freshfields PartG mbB	9	2.20	13
Herbert Smith Freehills Kramer	9	2.34	13
Hogan Lovells	9	2.09	13
Cravath Swaine & Moore	13	1.39	10
King & Wood Mallesons	13	0.64	10
Simmons & Simmons	13	1.71	10
Skadden Arps Slate Meagher & Flom LLP	13	1.60	10
Davis Polk & Wardwell	17	1.02	9
Hengeler Mueller	17	1.17	9
Jones Day	17	1.50	9
Norton Rose Fulbright LLP	17	0.75	9

Euro Investment Grade Corporate Bonds

Euro Investment Grade Corporate Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
A&O Shearman	1	22.515	81,002	140	1	24.785	-2.270
Linklaters LLP	2	21.720	78,145	129	3	17.866	3.854
Clifford Chance LLP	3	11.639	41,875	74	2	18.513	-6.874
White & Case LLP	4	11.030	39,685	65	4	8.603	2.427
Davis Polk & Wardwell	5	9.638	34,675	37	5	4.056	5.582
Simpson Thacher & Bartlett	6	2.265	8,150	15	9	2.280	-0.015
Sidley Austin LLP	7	2.251	8,100	12	8	2.476	-0.225
Sullivan & Cromwell	8	2.154	7,750	8	15	0.863	1.291
Hogan Lovells	9	2.092	7,525	12	6	3.828	-1.736
Hengeler Mueller	10	1.834	6,600	9	7	2.736	-0.902
Cravath Swaine & Moore	11	1.695	6,100	9	11	2.003	-0.308
Latham & Watkins LLP	12	1.195	4,300	8	10	2.223	-1.028
Gide Loyrette Nouel	13	1.077	3,875	9	22	0.423	0.654
Gibson Dunn & Crutcher	14	0.959	3,450	5	18	0.603	0.356
Cleary Gottlieb Steen & Hamilton	15	0.924	3,325	5	13	1.010	-0.086
Cahill Gordon & Reindel	16	0.764	2,750	3	12	1.238	-0.474
Hunton Andrews Kurth LLP	17	0.695	2,500	2	27	0.163	0.532
Milbank LLP	18	0.591	2,125	3	23	0.326	0.265
De Brauw Blackstone Westbroek	19	0.459	1,650	4	-	-	0.459
NautaDutilh	20	0.414	1,490	3	34	0.098	0.316
TOTAL		100%	359,778	560	100%		

Euro Investment Grade Corporate Bonds: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
A&O Shearman	1	22.51	140
Linklaters LLP	2	21.72	129
Clifford Chance LLP	3	11.64	74
White & Case LLP	4	11.03	65
Davis Polk & Wardwell	5	9.64	37
Simpson Thacher & Bartlett	6	2.27	15
Hogan Lovells	7	2.09	12
Sidley Austin LLP	7	2.25	12
Cravath Swaine & Moore	9	1.70	9
Gide Loyrette Nouel	9	1.08	9
Hengeler Mueller	9	1.83	9
Latham & Watkins LLP	12	1.20	8
Sullivan & Cromwell	12	2.15	8
Cleary Gottlieb Steen & Hamilton	14	0.92	5
Gibson Dunn & Crutcher	14	0.96	5
De Brauw Blackstone Westbroek	16	0.46	4
Cahill Gordon & Reindel	17	0.76	3
Dentons	17	0.38	3
Milbank LLP	17	0.59	3
NautaDutilh	17	0.41	3

Sterling Investment Grade Corporate Bonds

Sterling Investment Grade Corporate Bonds: Legal Adviser - Issuer Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (GBP Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	28.007	4,075	12	1	18.656	9.351
Slaughter and May	2	16.151	2,350	8	3	13.096	3.055
A&O Shearman	3	6.873	1,000	4	4	7.374	-0.501
Cleary Gottlieb Steen & Hamilton	3	6.873	1,000	1	-	-	6.873
Devonshires Solicitors	5	5.498	800	3	27	0.345	5.153
Simpson Thacher & Bartlett	6	3.265	475	2	-	-	3.265
Clifford Chance LLP	7	2.749	400	2	-	-	2.749
GSK Luxembourg SA	7	2.749	400	1	15	1.701	1.048
Latham & Watkins LLP	9	2.577	375	1	5	5.426	-2.849
Norton Rose Fulbright LLP	10	2.504	364	2	19	0.740	1.764
CMS Legal Services EEIG/EWIV	11	2.062	300	1	12	1.726	0.336
Eversheds Sutherland Ltd	11	2.062	300	1	-	-	2.062
Nagashima Ohno & Tsunematsu	11	2.062	300	1	9	2.960	-0.898
O'Melveny & Myers LLP	11	2.062	300	1	-	-	2.062
Simmons & Simmons	11	2.062	300	1	-	-	2.062
Capsticks LLP	16	1.718	250	1	-	-	1.718
Arthur Cox	17	1.546	225	1	18	0.863	0.683
CMS Cameron Mckenna Nabarro Olswang LLP/old	18	1.203	175	1	25	0.567	0.636
Setterwalls Advokatbyra AB	18	1.203	175	1	-	-	1.203
Freshfields LLP	20	1.031	150	1	2	17.713	-16.682
TOTAL		100%	14,550	44		100%	

Sterling Investment Grade Corporate Bonds: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Linklaters LLP	1	28.01	12
Slaughter and May	2	16.15	8
A&O Shearman	3	6.87	4
Devonshires Solicitors	4	5.50	3
Anderson Mori & Tomotsune	5	0.64	2
Clifford Chance LLP	5	2.75	2
Gowling WLG	5	0.64	2
Norton Rose Fulbright LLP	5	2.50	2
Simpson Thacher & Bartlett	5	3.26	2
Arthur Cox	10	1.55	1
Brodies LLP	10	0.34	1
CMS Cameron Mckenna Nabarro Olswang LLP/old	10	1.20	1
CMS Legal Services EEIG/EWIV	10	2.06	1
Capsticks LLP	10	1.72	1
Cleary Gottlieb Steen & Hamilton	10	6.87	1
Eversheds Sutherland Ltd	10	2.06	1
Freshfields LLP	10	1.03	1
GSK Luxembourg SA	10	2.75	1
King & Wood Mallesons	10	0.34	1
Latham & Watkins LLP	10	2.58	1

Sterling Investment Grade Corporate Bonds

Sterling Investment Grade Corporate Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (GBP Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
A&O Shearman	1	31.876	5,470	18	1	43.706	-11.830
Clifford Chance LLP	2	19.085	3,275	9	2	18.867	0.218
Linklaters LLP	3	18.444	3,165	12	3	18.109	0.335
Addleshaw Goddard LLP	4	5.245	900	4	11	1.150	4.095
White & Case LLP	5	3.788	650	2	5	3.680	0.108
Ashurst LLP	6	3.205	550	2	-	-	3.205
Cleary Gottlieb Steen & Hamilton	7	2.914	500	1	-	-	2.914
Milbank LLP	7	2.914	500	1	-	-	2.914
Latham & Watkins LLP	9	2.768	475	2	-	-	2.768
Gibson Dunn & Crutcher	10	2.331	400	1	9	1.380	0.951
Sidley Austin LLP	11	1.748	300	1	4	4.829	-3.081
Freshfields LLP	12	1.457	250	1	8	1.610	-0.153
Hogan Lovells	12	1.457	250	1	-	-	1.457
Pinsent Masons	12	1.457	250	1	-	-	1.457
William Fry	15	1.311	225	1	-	-	1.311
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	17,160	55		100%	

Sterling Investment Grade Corporate Bonds: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
A&O Shearman	1	31.88	18
Linklaters LLP	2	18.44	12
Clifford Chance LLP	3	19.09	9
Addleshaw Goddard LLP	4	5.24	4
Ashurst LLP	5	3.21	2
Latham & Watkins LLP	5	2.77	2
White & Case LLP	5	3.79	2
Cleary Gottlieb Steen & Hamilton	8	2.91	1
Freshfields LLP	8	1.46	1
Gibson Dunn & Crutcher	8	2.33	1
Hogan Lovells	8	1.46	1
Milbank LLP	8	2.91	1
Pinsent Masons	8	1.46	1
Sidley Austin LLP	8	1.75	1
William Fry	8	1.31	1

Sukuk & Islamic Financing

Sukuk & Islamic Financing: Legal Adviser - Issuer/Borrower Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
A&O Shearman	1	26.166	20,229	52	1	34.483	-8.317
Zaid Ibrahim & Co	2	5.888	4,552	34	8	2.938	2.950
Dentons	3	5.875	4,542	6	29	0.341	5.534
White & Case LLP	4	5.781	4,469	9	3	8.601	-2.820
Adnan Sundra & Low	5	5.518	4,266	56	2	10.327	-4.809
Linklaters LLP	6	5.212	4,029	9	6	4.456	0.756
Shook Lin & Bok	7	4.985	3,854	38	13	1.343	3.642
Clifford Chance LLP	8	4.715	3,645	7	5	4.678	0.037
Baker Botts LLP	9	4.204	3,250	4	-	-	4.204
Latham & Watkins LLP	10	4.055	3,135	6	4	8.373	-4.318
Hogan Lovells	11	2.917	2,255	2	7	3.619	-0.702
Gibson Dunn & Crutcher	12	2.316	1,791	3	-	-	2.316
Herbert Smith Freehills Kramer	13	1.995	1,542	2	-	-	1.995
Zul Rafique & Partners	14	1.817	1,405	42	11	1.678	0.139
Rahmat Lim & Partners	15	1.493	1,154	3	-	-	1.493
Cakmak Attorney Partnership	16	1.288	996	1	-	-	1.288
Watson Farley & Williams	16	1.288	996	1	-	-	1.288
Kadir Andri & Partners	18	1.279	989	29	14	1.306	-0.027
ADSERO - Ragy Soliman & Partners	19	0.970	750	2	-	-	0.970
Al Tamimi & Co	20	0.884	683	2	-	-	0.884
TOTAL		100%	77,309	499		100%	

Sukuk & Islamic Financing: Legal Adviser - Issuer/Borrower Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Adnan Sundra & Low	1	5.52	56
A&O Shearman	2	26.17	52
Zul Rafique & Partners	3	1.82	42
Shook Lin & Bok	4	4.99	38
Zaid Ibrahim & Co	5	5.89	34
Kadir Andri & Partners	6	1.28	29
Abdullah ABD Rahman & Co	7	0.17	25
Jusuf Indradewa & Partners	8	0.62	18
Lasutlay & Pane	9	0.52	15
Assegaf Hamzah & Partners	10	0.54	12
Christopher & Lee Ong	11	0.16	9
Linklaters LLP	11	5.21	9
White & Case LLP	11	5.78	9
Albar & Partners	14	0.88	8
MMIK Law Office	14	0.43	8
Clifford Chance LLP	16	4.72	7
Tjajo & Partners	16	0.12	7
Tumbuan Pane	16	0.10	7
Dentons	19	5.87	6
Latham & Watkins LLP	19	4.06	6

Sukuk & Islamic Financing

Sukuk & Islamic Financing: Legal Adviser - Manager/Lender Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
A&O Shearman	1	31.854	32,416	38	1	33.789	-1.935
Adnan Sundra & Low	2	12.420	12,639	274	3	8.098	4.322
Linklaters LLP	3	10.182	10,361	18	2	16.040	-5.858
Norton Rose Fulbright LLP	4	7.046	7,170	10	5	5.169	1.877
Clifford Chance LLP	5	4.827	4,912	11	6	4.940	-0.113
White & Case LLP	6	3.354	3,413	6	24	0.441	2.913
Latham & Watkins LLP	7	2.997	3,050	3	4	5.724	-2.727
Zaid Ibrahim & Co	8	2.911	2,962	33	9	2.926	-0.015
Albar & Partners	9	2.781	2,831	49	7	3.798	-1.017
Zul Rafique & Partners	10	2.745	2,793	70	15	1.102	1.643
Mohamed Ridza & Co	11	2.080	2,116	17	14	1.170	0.910
WongPartnership LLP	12	1.756	1,787	1	-	-	1.756
DLA Piper LLP	13	1.525	1,552	6	27	0.199	1.326
Abdullah Chan	14	1.134	1,154	3	-	-	1.134
Dentons	15	0.983	1,000	2	8	3.198	-2.215
GKC Partners	16	0.978	996	1	-	-	0.978
Simmons & Simmons Middle East LLP	17	0.970	987	4	18	0.816	0.154
Shook Lin & Bok	18	0.914	930	15	-	-	0.914
Sarie-Eldin & Partners	19	0.894	910	10	31	0.075	0.819
Pillsbury Winthrop Shaw Pittman LLP	20	0.835	850	1	16	1.049	-0.214
TOTAL		100%	101,764	660		100%	

Sukuk & Islamic Financing: Legal Adviser - Manager/Lender Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Adnan Sundra & Low	1	12.42	274
Zul Rafique & Partners	2	2.75	70
Albar & Partners	3	2.78	49
A&O Shearman	4	31.85	38
Zaid Ibrahim & Co	5	2.91	33
Soo Thien Ming & Nashrah	6	0.12	20
Linklaters LLP	7	10.18	18
Mohamed Ridza & Co	8	2.08	17
Lee Choon Wan & Co	9	0.37	16
Shook Lin & Bok	10	0.91	15
Clifford Chance LLP	11	4.83	11
Kadir Andri & Partners	12	0.10	10
Norton Rose Fulbright LLP	12	7.05	10
Sarie-Eldin & Partners	12	0.89	10
Baker McKenzie	15	0.56	7
Lee Hishammuddin Allen & Gledhill	15	0.22	7
Christopher & Lee Ong	17	0.73	6
DLA Piper LLP	17	1.53	6
White & Case LLP	17	3.35	6
Simmons & Simmons Middle East LLP	20	0.97	4

GCC Sukuk

GCC Sukuk: Legal Adviser - Issuer Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
A&O Shearman	1	45.439	12,949	32	1	61.699	-16.260
Linklaters LLP	2	11.989	3,417	6	3	9.444	2.545
Clifford Chance LLP	3	11.125	3,170	5	4	3.016	8.109
White & Case LLP	4	10.527	3,000	4	2	21.349	-10.822
Baker Botts LLP	5	8.772	2,500	2	-	-	8.772
Latham & Watkins LLP	6	4.825	1,375	2	6	1.478	3.347
Dentons	7	2.632	750	1	-	-	2.632
Maples & Calder	8	1.316	375	1	-	-	1.316
Akin Gump Strauss Hauer & Feld LLP	9	0.877	250	1	-	-	0.877
Al Tamimi & Co	10	0.643	183	1	-	-	0.643
Ashurst LLP	10	0.643	183	1	-	-	0.643
Ashurst LLP/UAE	10	0.643	183	1	-	-	0.643
Al Tamimi & Co/Qatar	13	0.241	69	1	-	-	0.241
Greenberg Traurig Ltd	13	0.241	69	1	-	-	0.241
Khoshaim & Associates	15	0.088	25	1	-	-	0.088
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	28,499	55		100%	

GCC Sukuk: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
A&O Shearman	1	45.44	32
Linklaters LLP	2	11.99	6
Clifford Chance LLP	3	11.12	5
White & Case LLP	4	10.53	4
Baker Botts LLP	5	8.77	2
Latham & Watkins LLP	5	4.82	2
Akin Gump Strauss Hauer & Feld LLP	7	0.88	1
Al Tamimi & Co	7	0.64	1
Al Tamimi & Co/Qatar	7	0.24	1
Ashurst LLP	7	0.64	1
Ashurst LLP/UAE	7	0.64	1
Dentons	7	2.63	1
Greenberg Traurig Ltd	7	0.24	1
Khoshaim & Associates	7	0.09	1
Maples & Calder	7	1.32	1

GCC Sukuk

GCC Sukuk: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
A&O Shearman	1	57.992	26,133	23	1	47.277	10.715
Linklaters LLP	2	14.837	6,686	12	2	24.757	-9.920
Latham & Watkins LLP	3	6.103	2,750	2	3	11.020	-4.917
Clifford Chance LLP	4	5.141	2,317	3	5	3.915	1.226
White & Case LLP	5	5.039	2,271	4	10	1.188	3.851
Dentons	6	2.219	1,000	2	7	1.837	0.382
Simmons & Simmons Middle East LLP	7	2.191	987	4	6	2.201	-0.010
Greenberg Traurig LLP	8	1.664	750	1	-	-	1.664
Simmons & Simmons	9	1.479	667	2	-	-	1.479
Greenberg Traurig Ltd	10	1.110	500	1	-	-	1.110
Al Maamary Al Abri & Co	11	0.555	250	1	-	-	0.555
Dechert	11	0.555	250	1	4	4.133	-3.578
Simmons & Simmons Middle East LLP/United Ara	13	0.457	206	2	-	-	0.457
Al Tamimi & Co/Qatar	14	0.370	167	1	-	-	0.370
Al Tamimi & Co	15	0.152	69	1	-	-	0.152
Faisal Saleh AlShammari Law Firm	16	0.136	61	1	-	-	0.136
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	45,063	54		100%	

GCC Sukuk: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
A&O Shearman	1	57.99	23
Linklaters LLP	2	14.84	12
Simmons & Simmons Middle East LLP	3	2.19	4
White & Case LLP	3	5.04	4
Clifford Chance LLP	5	5.14	3
Dentons	6	2.22	2
Latham & Watkins LLP	6	6.10	2
Simmons & Simmons	6	1.48	2
Simmons & Simmons Middle East LLP/United Ara	6	0.46	2
Al Maamary Al Abri & Co	10	0.55	1
Al Tamimi & Co	10	0.15	1
Al Tamimi & Co/Qatar	10	0.37	1
Dechert	10	0.55	1
Faisal Saleh AlShammari Law Firm	10	0.14	1
Greenberg Traurig LLP	10	1.66	1
Greenberg Traurig Ltd	10	1.11	1

EMEA Loans

EMEA Loans: Legal Adviser - Lender Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
A&O Shearman	1	15.941	85,505	87	1	22.633	-6.692
Clifford Chance LLP	2	14.671	78,690	68	2	15.065	-0.394
Latham & Watkins LLP	3	11.099	59,532	74	3	6.611	4.488
Linklaters LLP	4	7.989	42,851	36	4	6.549	1.440
White & Case LLP	5	4.714	25,287	36	8	3.606	1.108
Paul Hastings LLP	6	4.661	25,002	42	10	2.746	1.915
Norton Rose Fulbright LLP	7	4.006	21,487	20	7	4.054	-0.048
Milbank LLP	8	3.929	21,075	28	6	4.857	-0.928
Cravath Swaine & Moore	9	2.684	14,399	18	13	1.454	1.230
Dentons	10	1.914	10,265	18	9	3.111	-1.197
Davis Polk & Wardwell	11	1.908	10,235	12	16	1.209	0.699
Herbert Smith Freehills Kramer	12	1.682	9,024	6	-	-	1.682
Weil Gotshal & Manges LLP	13	1.451	7,785	8	20	0.771	0.680
Freshfields LLP	14	1.236	6,628	8	5	5.346	-4.110
Cahill Gordon & Reindel	15	1.112	5,967	10	11	2.117	-1.005
Sarie-Eldin & Partners	16	1.095	5,872	13	31	0.307	0.788
Bredin Prat	17	0.954	5,117	1	-	-	0.954
Gorrissen Federspiel Kierkegaard	18	0.927	4,970	2	-	-	0.927
DLA Piper LLP	19	0.922	4,944	15	18	1.106	-0.184
Baker McKenzie	20	0.920	4,936	17	24	0.505	0.415
TOTAL		100%	536,377	686		100%	

EMEA Loans: Legal Adviser - Lender Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
A&O Shearman	1	15.94	87
Latham & Watkins LLP	2	11.10	74
Clifford Chance LLP	3	14.67	68
Paul Hastings LLP	4	4.66	42
Linklaters LLP	5	7.99	36
White & Case LLP	5	4.71	36
Milbank LLP	7	3.93	28
Norton Rose Fulbright LLP	8	4.01	20
Cravath Swaine & Moore	9	2.68	18
Dentons	9	1.91	18
Baker McKenzie	11	0.92	17
Hogan Lovells	12	0.91	16
DLA Piper LLP	13	0.92	15
Sarie-Eldin & Partners	14	1.09	13
Davis Polk & Wardwell	15	1.91	12
Ashurst LLP	16	0.64	10
Cahill Gordon & Reindel	16	1.11	10
Bowmans/Mauritius	18	0.22	9
Freshfields LLP	19	1.24	8
Watson Farley & Williams	19	0.53	8

EMEA Loans

EMEA Loans: Legal Adviser - Borrower Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (EUR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
A&O Shearman	1	12.371	55,680	59	2	10.600	1.771
Kirkland & Ellis	2	11.074	49,845	68	5	8.788	2.286
Clifford Chance LLP	3	9.239	41,584	40	6	7.436	1.803
Latham & Watkins LLP	4	8.387	37,752	50	1	11.431	-3.044
Freshfields LLP	5	8.227	37,031	28	3	9.772	-1.545
Linklaters LLP	6	5.858	26,365	25	4	9.194	-3.336
White & Case LLP	7	3.418	15,386	26	9	2.397	1.021
Weil Gotshal & Manges LLP	8	3.065	13,798	16	10	2.313	0.752
Simpson Thacher & Bartlett	9	3.032	13,646	16	26	0.717	2.315
Freshfields PartG mbB	10	2.432	10,945	4	-	-	2.432
Debevoise & Plimpton LLP	11	2.249	10,121	7	13	1.514	0.735
Milbank LLP	12	2.024	9,108	14	21	1.013	1.011
Davis Polk & Wardwell	13	1.845	8,304	9	16	1.426	0.419
Slaughter and May	14	1.707	7,683	6	11	1.970	-0.263
DLA Piper LLP	15	1.526	6,870	11	24	0.768	0.758
Dentons	16	1.407	6,332	4	28	0.659	0.748
Herbert Smith Freehills Kramer	17	1.143	5,143	8	-	-	1.143
Hogan Lovells	18	1.065	4,795	7	8	2.409	-1.344
Paul Weiss Rifkind Wharton & Garrison	19	1.055	4,750	9	22	0.888	0.167
Cravath Swaine & Moore	20	1.004	4,521	5	27	0.685	0.319
TOTAL		100%	450,100	575		100%	

EMEA Loans: Legal Adviser - Borrower Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Kirkland & Ellis	1	11.07	68
A&O Shearman	2	12.37	59
Latham & Watkins LLP	3	8.39	50
Clifford Chance LLP	4	9.24	40
Freshfields LLP	5	8.23	28
White & Case LLP	6	3.42	26
Linklaters LLP	7	5.86	25
Simpson Thacher & Bartlett	8	3.03	16
Weil Gotshal & Manges LLP	8	3.07	16
Milbank LLP	10	2.02	14
Uria Menendez Law Firm	11	0.55	12
DLA Piper LLP	12	1.53	11
Davis Polk & Wardwell	13	1.84	9
Paul Weiss Rifkind Wharton & Garrison	13	1.06	9
Watson Farley & Williams	13	0.91	9
Herbert Smith Freehills Kramer	16	1.14	8
Debevoise & Plimpton LLP	17	2.25	7
Edward Nathan Sonnenbergs	17	0.26	7
Hogan Lovells	17	1.07	7
Norton Rose Fulbright LLP	17	0.38	7

Asia ex-Japan Equity IPO

Asia ex-Japan Equity IPO: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
King & Wood Mallesons	1	7.034	6,301	19	5	4.771	2.263
Cyril Amarchand Mangaldas	2	6.444	5,773	15	1	10.497	-4.053
Shardul Amarchand Mangaldas & Co	3	4.970	4,452	15	2	7.972	-3.002
Latham & Watkins LLP	4	4.581	4,104	11	8	3.474	1.107
Jingtian & Gongcheng	5	4.559	4,084	25	15	1.889	2.670
Zhong Lun Law Firm	6	4.384	3,928	28	3	6.441	-2.057
Llinks Law Office	7	3.505	3,140	5	36	0.613	2.892
Kirkland & Ellis	8	3.388	3,035	6	149	0.012	3.376
Clifford Chance LLP	9	3.087	2,765	17	20	1.367	1.720
Allbright Law Office	10	2.738	2,453	20	13	2.678	0.060
Davis Polk & Wardwell	11	2.680	2,401	17	29	0.848	1.832
Khaitan & Co	12	2.680	2,401	19	17	1.689	0.991
Trilegal	13	2.459	2,202	14	21	1.341	1.118
Grandall Law Firm	14	2.442	2,188	17	9	3.434	-0.992
Beijing Deheng Law	15	2.231	1,998	16	28	0.902	1.329
Baker McKenzie	16	1.965	1,760	8	40	0.379	1.586
Commerce & Finance Law Offices	17	1.665	1,492	19	51	0.232	1.433
Paul Hastings LLP	18	1.612	1,444	6	16	1.724	-0.112
Zhejiang T&C Law Firm	19	1.570	1,407	7	35	0.636	0.934
Han Kun Law Offices	20	1.291	1,156	6	4	5.977	-4.686
TOTAL		100%	89,580	592	100%		

Asia ex-Japan Equity IPO: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Zhong Lun Law Firm	1	4.38	28
Asha Agarwal & Associates	2	0.14	26
Jingtian & Gongcheng	3	4.56	25
Allbright Law Office	4	2.74	20
Commerce & Finance Law Offices	5	1.67	19
Khaitan & Co	5	2.68	19
King & Wood Mallesons	5	7.03	19
Zenith India Lawyers	5	0.09	19
J Mukherjee & Associates	9	0.06	18
Clifford Chance LLP	10	3.09	17
Davis Polk & Wardwell	10	2.68	17
Grandall Law Firm	10	2.44	17
Beijing Deheng Law	13	2.23	16
Cyril Amarchand Mangaldas	14	6.44	15
Hogan Lovells	14	1.24	15
Shardul Amarchand Mangaldas & Co	14	4.97	15
T&S Law	14	0.18	15
Vidhigya Associates LLP	14	0.13	15
Trilegal	19	2.46	14
Grandway Law Offices	20	0.46	12

Asia ex-Japan Equity IPO

Asia ex-Japan Equity IPO: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	8.791	5,563	8	3	9.126	-0.335
Jingtian & Gongcheng	2	8.757	5,542	35	14	2.558	6.199
Sidley Austin LLP	3	7.218	4,568	14	8	4.104	3.114
Slaughter and May	4	6.576	4,162	2	39	0.224	6.352
CM Law Firm	5	4.171	2,639	2	-	-	4.171
Commerce & Finance Law Offices	6	3.731	2,361	28	21	0.971	2.760
Latham & Watkins LLP	7	3.594	2,274	12	7	4.381	-0.787
Haiwen & Partners	8	3.182	2,014	6	31	0.334	2.848
Beijing Jiayuan Law Firm	9	3.126	1,978	7	24	0.830	2.296
A&O Shearman	10	3.100	1,962	6	13	2.754	0.346
Cyril Amarchand Mangaldas	11	2.970	1,880	8	1	12.702	-9.732
Hogan Lovells	12	2.891	1,829	29	6	5.073	-2.182
Freshfields LLP	13	2.735	1,731	7	4	8.259	-5.524
Trilegal	14	2.657	1,682	17	10	3.290	-0.633
Khaitan & Co	15	2.487	1,574	8	9	3.839	-1.352
King & Wood Mallesons	16	2.333	1,477	11	2	9.953	-7.620
S&R Associates	17	2.278	1,442	5	11	3.143	-0.865
Paul Hastings LLP	18	2.159	1,366	8	15	2.351	-0.192
Herbert Smith Freehills Kramer	19	2.028	1,284	8	-	-	2.028
Cooley LLP	20	2.012	1,273	5	44	0.185	1.827
TOTAL		100%	63,287	223		100%	

Asia ex-Japan Equity IPO: Legal Adviser - Manager
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Jingtian & Gongcheng	1	8.76	35
Hogan Lovells	2	2.89	29
Commerce & Finance Law Offices	3	3.73	28
Trilegal	4	2.66	17
Sidley Austin LLP	5	7.22	14
Latham & Watkins LLP	6	3.59	12
J Sagar Associates	7	0.96	11
King & Wood Mallesons	7	2.33	11
JunHe LLP	9	1.97	9
Clifford Chance LLP	10	1.19	8
Cyril Amarchand Mangaldas	10	2.97	8
Herbert Smith Freehills Kramer	10	2.03	8
Khaitan & Co	10	2.49	8
Linklaters LLP	10	8.79	8
Paul Hastings LLP	10	2.16	8
Beijing Jiayuan Law Firm	16	3.13	7
Freshfields LLP	16	2.74	7
Sullivan & Cromwell	16	1.16	7
A&O Shearman	19	3.10	6
Haiwen & Partners	19	3.18	6

Asia ex-Japan Equity Linked

Asia ex-Japan Equity Linked: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Simpson Thacher & Bartlett	1	15.334	4,883	3	1	19.218	-3.884
Skadden Arps Slate Meagher & Flom LLP	2	12.478	3,973	6	3	7.687	4.791
King & Wood Mallesons	3	6.209	1,977	6	5	4.761	1.448
Zhong Lun Law Firm	4	5.675	1,807	7	14	1.930	3.745
Beijing Deheng Law	5	3.661	1,166	4	23	1.134	2.527
Baker McKenzie	6	3.609	1,149	2	26	0.769	2.840
Appleby	7	3.298	1,050	2	-	-	3.298
Russin & Vecci Intl Legal Counsellors	8	3.140	1,000	1	4	4.997	-1.857
Jingtian & Gongcheng	9	3.078	980	5	32	0.570	2.508
Davis Polk & Wardwell	10	2.449	780	2	-	-	2.449
Travers Thorp Alberga	11	2.355	750	1	-	-	2.355
Latham & Watkins LLP	12	2.257	719	1	31	0.577	1.680
GFE Law Office	13	2.119	675	1	-	-	2.119
Allbright Law Office	14	2.094	667	8	25	0.809	1.285
Grandall Law Firm	15	2.091	666	7	13	2.191	-0.100
Ogier RBN	16	1.596	508	3	33	0.512	1.084
Hogan Lovells	17	1.570	500	1	-	-	1.570
Haiwen & Partners	18	1.524	485	2	6	4.484	-2.960
Grandway Law Offices	19	1.322	421	2	10	3.458	-2.136
JunHe LLP	20	1.314	418	3	-	-	1.314
TOTAL		100%	31,843	84		100%	

Asia ex-Japan Equity Linked: Legal Adviser - Issuer
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Allbright Law Office	1	2.09	8
Grandall Law Firm	2	2.09	7
Zhong Lun Law Firm	2	5.68	7
King & Wood Mallesons	4	6.21	6
Skadden Arps Slate Meagher & Flom LLP	4	12.48	6
Jingtian & Gongcheng	6	3.08	5
Beijing Deheng Law	7	3.66	4
Commerce & Finance Law Offices	8	1.14	3
JunHe LLP	8	1.31	3
Lee & Li Attorneys at Law	8	0.81	3
Ogier RBN	8	1.60	3
Simpson Thacher & Bartlett	8	15.33	3
Appleby	13	3.30	2
Baker McKenzie	13	3.61	2
Beijing Kang Da Law Firm	13	1.17	2
Conyers Dill & Pearman	13	0.81	2
Davis Polk & Wardwell	13	2.45	2
GF Law Firm Shanghai	13	0.58	2
Grandway Law Offices	13	1.32	2
Haiwen & Partners	13	1.52	2

Asia ex-Japan Equity Linked

Asia ex-Japan Equity Linked: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	31.555	6,460	13	2	20.951	10.604
Latham & Watkins LLP	2	23.545	4,820	9	1	22.752	0.793
A&O Shearman	3	12.426	2,544	3	-	-	12.426
Davis Polk & Wardwell	4	4.885	1,000	1	7	5.309	-0.424
Haiwen & Partners	5	4.877	998	1	-	-	4.877
Sullivan & Cromwell	6	4.396	900	3	6	6.902	-2.506
King & Wood Mallesons	7	4.025	824	3	-	-	4.025
Shardul Amarchand Mangaldas & Co	8	3.511	719	1	-	-	3.511
Jingtian & Gongcheng	9	2.685	550	2	5	7.355	-4.670
JunHe LLP	10	2.428	497	1	4	9.291	-6.863
Han Kun Law Offices	11	1.630	334	2	-	-	1.630
Kim & Chang	12	1.588	325	1	13	0.563	1.025
Fangda Partners	13	1.343	275	1	-	-	1.343
Sidley Austin LLP	14	1.106	226	1	3	13.273	-12.167
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	20,471	30		100%	

Asia ex-Japan Equity Linked: Legal Adviser - Manager
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Linklaters LLP	1	31.56	13
Latham & Watkins LLP	2	23.55	9
A&O Shearman	3	12.43	3
King & Wood Mallesons	3	4.02	3
Sullivan & Cromwell	3	4.40	3
Han Kun Law Offices	6	1.63	2
Jingtian & Gongcheng	6	2.68	2
Davis Polk & Wardwell	8	4.88	1
Fangda Partners	8	1.34	1
Haiwen & Partners	8	4.88	1
JunHe LLP	8	2.43	1
Kim & Chang	8	1.59	1
Shardul Amarchand Mangaldas & Co	8	3.51	1
Sidley Austin LLP	8	1.11	1

Asia ex-Japan Issuer G3 Currency Bonds

Asia ex-Japan Issuer G3 Currency Bonds: Legal Adviser - Issuer Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	20.923	33,417	77	1	20.665	0.258
A&O Shearman	2	9.346	14,927	23	2	10.090	-0.744
Cleary Gottlieb Steen & Hamilton	3	8.153	13,021	25	3	5.237	2.916
Shin & Kim	4	4.902	7,830	20	9	2.850	2.052
Allen & Gledhill	5	4.317	6,895	20	16	1.357	2.960
JunHe LLP	6	4.150	6,628	29	4	3.991	0.159
Clifford Chance LLP	7	3.872	6,185	30	5	3.534	0.338
King & Wood Mallesons	8	3.366	5,377	30	6	3.285	0.081
Lee & Ko	9	3.256	5,200	16	11	1.839	1.417
Maples & Calder	10	2.790	4,457	22	7	2.985	-0.195
Latham & Watkins LLP	11	2.081	3,323	14	8	2.932	-0.851
Ogier RBN	12	1.943	3,104	26	15	1.573	0.370
Yulchon	13	1.597	2,550	6	57	0.240	1.357
People's Republic of China	14	1.450	2,315	2	-	-	1.450
Jingtian & Gongcheng	15	1.346	2,150	17	17	1.303	0.043
Slaughter and May	16	1.315	2,100	4	-	-	1.315
Beijing Deheng Law	17	1.083	1,729	15	28	0.891	0.192
Walkers	18	1.068	1,705	11	20	1.159	-0.091
Bae Kim & Lee	19	1.025	1,637	5	23	0.999	0.026
Yoon & Yang	20	0.939	1,500	4	12	1.799	-0.860
TOTAL		100%	159,718	339		100%	

Asia ex-Japan Issuer G3 Currency Bonds: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Linklaters LLP	1	20.92	77
Clifford Chance LLP	2	3.87	30
King & Wood Mallesons	2	3.37	30
JunHe LLP	4	4.15	29
Ogier RBN	5	1.94	26
Cleary Gottlieb Steen & Hamilton	6	8.15	25
A&O Shearman	7	9.35	23
Maples & Calder	8	2.79	22
Allen & Gledhill	9	4.32	20
Shin & Kim	9	4.90	20
Jingtian & Gongcheng	11	1.35	17
Lee & Ko	12	3.26	16
Beijing Deheng Law	13	1.08	15
Latham & Watkins LLP	14	2.08	14
Walkers	15	1.07	11
Morgan Lewis & Bockius LLP	16	0.51	9
Davis Polk & Wardwell	17	0.59	7
Zhong Lun Law Firm LLP	17	0.60	7
Conyers Dill & Pearman	19	0.32	6
Grandall Law Firm	19	0.41	6

Asia ex-Japan Issuer G3 Currency Bonds

Asia ex-Japan Issuer G3 Currency Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	31.063	52,518	132	1	32.100	-1.037
A&O Shearman	2	15.824	26,753	49	2	15.615	0.209
Clifford Chance LLP	3	6.602	11,162	34	3	7.840	-1.238
Jingtian & Gongcheng	4	5.069	8,570	53	5	4.650	0.419
King & Wood Mallesons	5	4.596	7,770	46	8	2.477	2.119
Davis Polk & Wardwell	6	4.132	6,985	20	6	2.884	1.248
JunHe LLP	7	3.786	6,400	36	4	4.663	-0.877
Cleary Gottlieb Steen & Hamilton	8	2.159	3,650	11	7	2.638	-0.479
Paul Hastings LLP	9	1.974	3,337	9	9	2.304	-0.330
Assegaf Hamzah & Partners	10	1.558	2,634	6	12	1.635	-0.077
Beijing Deheng Law	11	1.469	2,484	15	19	0.659	0.810
Simpson Thacher & Bartlett	12	1.420	2,400	5	20	0.606	0.814
Fangda Partners	13	1.369	2,315	2	57	0.106	1.263
Mayer Brown LLP	14	1.250	2,113	9	17	0.938	0.312
Shin & Kim	15	1.183	2,000	5	-	-	1.183
Romulo Mabanta Buenaventura Sayoc & de LA	16	1.078	1,822	4	9	2.304	-1.226
Latham & Watkins LLP	17	1.075	1,817	5	11	1.793	-0.718
DeHeng Law Offices Hong Kong LLP	18	0.810	1,370	22	24	0.533	0.277
White & Case LLP	19	0.739	1,250	2	30	0.403	0.336
Beijing Dacheng Law Offices LLP	20	0.723	1,222	7	14	1.384	-0.661
Hiswara Bunjamin & Tandjung	21	0.557	942	3	48	0.130	0.427
TT&A	22	0.513	867	4	28	0.440	0.073
Kim & Chang	23	0.486	821	2	20	0.606	-0.120
TOTAL		100%	169,066	378		100%	

Asia ex-Japan Issuer G3 Currency Bonds: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Linklaters LLP	1	31.06	132
Jingtian & Gongcheng	2	5.07	53
A&O Shearman	3	15.82	49
King & Wood Mallesons	4	4.60	46
JunHe LLP	5	3.79	36
Clifford Chance LLP	6	6.60	34
DeHeng Law Offices Hong Kong LLP	7	0.81	22
Davis Polk & Wardwell	8	4.13	20
Beijing Deheng Law	9	1.47	15
Cleary Gottlieb Steen & Hamilton	10	2.16	11
Mayer Brown LLP	11	1.25	9
Paul Hastings LLP	11	1.97	9
Allbright Law Office	13	0.40	8
Hiways Law Offices	13	0.30	8
Beijing Dacheng Law Offices LLP	15	0.72	7
Commerce & Finance Law Offices	15	0.40	7
Zhong Lun Law Firm LLP	15	0.42	7
Assegaf Hamzah & Partners	18	1.56	6
Beijing Jiayuan Law Firm	19	0.39	5
Global Law Office	19	0.47	5

Singapore Dollar Bonds

Singapore Dollar Bonds: Legal Adviser - Issuer Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (SGD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Allen & Gledhill	1	41.260	7,862	19	1	44.633	-3.373
WongPartnership LLP	2	12.594	2,400	16	5	4.775	7.819
A&O Shearman	3	8.686	1,655	20	4	5.048	3.638
Clifford Chance LLP	4	7.816	1,490	7	2	19.534	-11.718
Rajah & Tann	5	3.831	730	4	6	3.951	-0.120
Davis Polk & Wardwell	6	3.017	575	2	-	-	3.017
Cleary Gottlieb Steen & Hamilton	7	2.099	400	1	-	-	2.099
Christopher & Lee Ong	8	1.679	320	4	15	0.557	1.122
Morgan Lewis & Bockius LLP	9	1.574	300	1	-	-	1.574
Slaughter and May	9	1.574	300	1	-	-	1.574
White & Case LLP	9	1.574	300	1	7	2.783	-1.209
Maples & Calder	12	1.463	279	6	19	0.206	1.257
Shook Lin & Bok	13	1.246	238	2	15	0.557	0.689
Khoshaim & Associates	14	1.186	226	4	21	0.056	1.130
Advestra AG/Zurich	15	1.181	225	1	-	-	1.181
Herbert Smith Freehills Kramer	16	1.050	200	1	-	-	1.050
Paul Hastings LLP	16	1.050	200	1	11	1.628	-0.578
King & Wood Mallesons	18	0.918	175	1	8	2.504	-1.586
Linklaters LLP	18	0.918	175	1	9	2.226	-1.308
Latham & Watkins LLP	20	0.787	150	1	-	-	0.787
TOTAL		100%	19,056	79		100%	

Singapore Dollar Bonds: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
A&O Shearman	1	8.69	20
Allen & Gledhill	2	41.26	19
WongPartnership LLP	3	12.59	16
Clifford Chance LLP	4	7.82	7
Maples & Calder	5	1.46	6
Christopher & Lee Ong	6	1.68	4
Khoshaim & Associates	6	1.19	4
Rajah & Tann	6	3.83	4
Conyers Dill & Pearman	9	0.63	2
Davis Polk & Wardwell	9	3.02	2
Lee & Ko	9	0.57	2
Mori Hamada & Matsumoto	9	0.34	2
Shook Lin & Bok	9	1.25	2
Advestra AG/Zurich	14	1.18	1
Bae Kim & Lee	14	0.34	1
Clayton Utz	14	0.66	1
Cleary Gottlieb Steen & Hamilton	14	2.10	1
Freshfields LLP	14	0.66	1
Herbert Smith Freehills Kramer	14	1.05	1
King & Wood Mallesons	14	0.92	1

Singapore Dollar Bonds

Singapore Dollar Bonds: Legal Adviser - Manager Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (SGD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Linklaters LLP	1	37.200	6,383	22	1	50.658	-13.458
Allen & Gledhill	2	23.954	4,110	25	4	8.106	15.848
A&O Shearman	3	14.301	2,454	12	2	20.278	-5.977
WongPartnership LLP	4	8.231	1,412	7	5	1.835	6.396
Clifford Chance LLP	5	5.507	945	7	3	15.141	-9.634
Davis Polk & Wardwell	6	4.662	800	1	-	-	4.662
Adnan Sundra & Low	7	1.865	320	4	8	0.612	1.253
Lee & Lee	8	1.166	200	1	6	1.743	-0.577
Jingtian & Gongcheng	9	1.020	175	1	-	-	1.020
Niederer Kraft & Frey	10	0.874	150	1	-	-	0.874
Paul Hastings LLP	11	0.629	108	2	-	-	0.629
Rajah & Tann	12	0.437	75	1	-	-	0.437
Al Tamimi & Co/Qatar	13	0.154	26	2	-	-	0.154
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	17,160	74		100%	

Singapore Dollar Bonds: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Allen & Gledhill	1	23.95	25
Linklaters LLP	2	37.20	22
A&O Shearman	3	14.30	12
Clifford Chance LLP	4	5.51	7
WongPartnership LLP	4	8.23	7
Adnan Sundra & Low	6	1.86	4
Al Tamimi & Co/Qatar	7	0.15	2
Paul Hastings LLP	7	0.63	2
Davis Polk & Wardwell	9	4.66	1
Jingtian & Gongcheng	9	1.02	1
Lee & Lee	9	1.17	1
Niederer Kraft & Frey	9	0.87	1
Rajah & Tann	9	0.44	1

China Equity IPO

China Equity IPO: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
King & Wood Mallesons	1	19.934	33,789	10	3	11.108	8.826
Zhong Lun Law Firm	2	12.712	21,547	17	1	18.054	-5.342
Allbright Law Office	3	9.494	16,093	16	5	7.137	2.357
Grandall Law Firm	4	8.680	14,714	13	4	7.946	0.734
Jingtian & Gongcheng	5	7.835	13,281	4	17	1.083	6.752
Beijing Deheng Law	6	6.797	11,522	9	11	2.455	4.342
Han Kun Law Offices	7	4.781	8,104	4	2	16.569	-11.788
Zhejiang T&C Law Firm	8	4.043	6,853	6	15	1.660	2.383
Haiwen & Partners	9	3.309	5,609	4	7	3.985	-0.676
Sundial Law Firm	10	2.889	4,896	6	12	2.375	0.514
Fangda Partners	11	2.492	4,224	3	-	-	2.492
Llinks Law Office	12	2.176	3,689	4	14	1.736	0.440
Jincheng & Tongda Law Firm	13	2.174	3,685	1	6	5.783	-3.609
Beijing Kang Da Law Firm	14	1.697	2,877	5	26	0.398	1.299
C&T Partners	15	1.626	2,756	1	-	-	1.626
Hunan Qiyuan Law Firm	16	1.080	1,830	2	22	0.558	0.522
Grandway Law Offices	17	1.040	1,763	5	9	2.970	-1.930
JunHe LLP	18	0.902	1,528	2	8	3.255	-2.353
China Commercial Law Co	19	0.854	1,448	3	24	0.435	0.419
Beijing Hairun Tianrui Law Firm	20	0.827	1,402	2	27	0.365	0.462
TOTAL		100%	169,504	131	100%		

China Equity IPO: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Zhong Lun Law Firm	1	12.71	17
Allbright Law Office	2	9.49	16
Grandall Law Firm	3	8.68	13
King & Wood Mallesons	4	19.93	10
Beijing Deheng Law	5	6.80	9
Sundial Law Firm	6	2.89	6
Zhejiang T&C Law Firm	6	4.04	6
Beijing Kang Da Law Firm	8	1.70	5
Grandway Law Offices	8	1.04	5
Haiwen & Partners	10	3.31	4
Han Kun Law Offices	10	4.78	4
Jingtian & Gongcheng	10	7.84	4
Llinks Law Office	10	2.18	4
China Commercial Law Co	14	0.85	3
Fangda Partners	14	2.49	3
Beijing Hairun Tianrui Law Firm	16	0.83	2
Beijing Jiayuan Law Firm	16	0.55	2
GF Law Firm Shanghai	16	0.68	2
Hunan Qiyuan Law Firm	16	1.08	2
JunHe LLP	16	0.90	2

China Equity IPO

China Equity IPO: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Beijing Jiayuan Law Firm	1	38.156	8,000	1	2	21.782	16.374
Commerce & Finance Law Offices	2	26.782	5,615	4	3	16.164	10.618
Zhong Lun Law Firm	3	11.912	2,497	1	5	6.804	5.108
Jingtian & Gongcheng	4	10.022	2,101	2	-	-	10.022
Grandall Law Firm	5	4.958	1,039	2	-	-	4.958
Davis Polk & Wardwell	6	3.022	634	1	-	-	3.022
King & Wood Mallesons	6	3.022	634	1	-	-	3.022
Allbright Law Office	8	2.125	446	1	-	-	2.125
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	20,966	12		100%	

China Equity IPO: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Commerce & Finance Law Offices	1	26.78	4
Grandall Law Firm	2	4.96	2
Jingtian & Gongcheng	2	10.02	2
Allbright Law Office	4	2.12	1
Beijing Jiayuan Law Firm	4	38.16	1
Davis Polk & Wardwell	4	3.02	1
King & Wood Mallesons	4	3.02	1
Zhong Lun Law Firm	4	11.91	1

India Equity Offerings

India Equity Offerings: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (INR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Cyril Amarchand Mangaldas	1	31.555	921,974	24	1	34.073	-2.518
Shardul Amarchand Mangaldas & Co	2	14.907	435,547	16	2	15.426	-0.519
Latham & Watkins LLP	3	10.521	307,394	6	7	4.481	6.040
Trilegal	4	9.535	278,610	21	4	6.437	3.098
Khaitan & Co	5	8.224	240,283	21	3	12.523	-4.299
J Sagar Associates	6	3.857	112,691	8	5	5.422	-1.565
AZB & Partners	7	3.111	90,902	9	6	5.189	-2.078
Ashurst LLP	8	2.904	84,851	1	8	2.832	0.072
S&R Associates	9	2.179	63,660	6	11	1.468	0.711
Sidley Austin LLP	10	1.716	50,137	3	13	1.200	0.516
Linklaters LLP	11	1.296	37,855	2	-	-	1.296
Crawford Bayley & Co	12	1.238	36,163	9	14	1.150	0.088
Bharucha & Partners	13	0.935	27,305	4	16	0.661	0.274
SRI Associates	14	0.779	22,774	1	-	-	0.779
Dentons	15	0.759	22,177	7	12	1.302	-0.543
Saraf & Partners	16	0.710	20,736	3	36	0.087	0.623
T&S Law	17	0.600	17,519	16	22	0.169	0.431
Chandhiok & Mahajan	18	0.531	15,500	1	-	-	0.531
Economic Laws Practice	19	0.428	12,500	1	-	-	0.428
IndusLaw Advocates	20	0.414	12,103	2	9	1.634	-1.220
TOTAL		100%	2,921,840	321		100%	

India Equity Offerings: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Asha Agarwal & Associates	1	0.37	26
Cyril Amarchand Mangaldas	2	31.55	24
Khaitan & Co	3	8.22	21
Trilegal	3	9.54	21
Zenith India Lawyers	5	0.23	19
J Mukherjee & Associates	6	0.16	18
Shardul Amarchand Mangaldas & Co	7	14.91	16
T&S Law	7	0.60	16
Vidhigya Associates LLP	7	0.41	16
Mindspright Legal	10	0.19	10
Rajani Associates	10	0.22	10
AZB & Partners	12	3.11	9
Crawford Bayley & Co	12	1.24	9
Vedanta Law Chambers	12	0.20	9
J Sagar Associates	15	3.86	8
Legacy Law Offices LLP	15	0.12	8
ABIZCHANCELLOR Law LLP	17	0.09	7
Dentons	17	0.76	7
Latham & Watkins LLP	19	10.52	6
S&R Associates	19	2.18	6

India Equity Offerings

India Equity Offerings: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (INR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Cyril Amarchand Mangaldas	1	15.098	588,734	22	1	18.527	-3.429
Sidley Austin LLP	2	11.648	454,190	11	4	8.950	2.698
Trilegal	3	10.263	400,194	24	6	8.609	1.654
Hogan Lovells	4	9.745	380,017	49	3	9.664	0.081
TT&A	5	9.500	370,446	9	18	0.481	9.019
S&R Associates	6	8.053	314,040	8	8	6.473	1.580
A&O Shearman	7	7.150	278,826	6	15	0.793	6.357
AZB & Partners	8	6.476	252,511	5	-	-	6.476
Khaitan & Co	9	4.259	166,069	12	10	3.730	0.529
Latham & Watkins LLP	10	3.578	139,505	6	9	5.193	-1.615
J Sagar Associates	11	3.566	139,060	14	11	3.256	0.310
Shardul Amarchand Mangaldas & Co	12	3.448	134,458	4	2	11.519	-8.071
White & Case LLP	13	2.386	93,035	2	14	0.815	1.571
Cravath Swaine & Moore	14	1.603	62,500	1	-	-	1.603
Linklaters LLP	15	1.434	55,899	4	7	7.058	-5.624
Dentons	16	0.897	34,991	3	12	2.592	-1.695
Duane Morris LLP	17	0.213	8,316	4	13	1.289	-1.076
Saraf & Partners	18	0.162	6,302	2	22	0.133	0.029
Ashurst LLP	19	0.154	6,000	1	5	8.676	-8.522
Amarchand Mangaldas & Suresh A Shroff	20	0.136	5,305	1	-	-	0.136
TOTAL		100%	3,899,446	136		100%	

India Equity Offerings: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Hogan Lovells	1	9.75	49
Trilegal	2	10.26	24
Cyril Amarchand Mangaldas	3	15.10	22
J Sagar Associates	4	3.57	14
Khaitan & Co	5	4.26	12
Sidley Austin LLP	6	11.65	11
TT&A	7	9.50	9
S&R Associates	8	8.05	8
A&O Shearman	9	7.15	6
Latham & Watkins LLP	9	3.58	6
AZB & Partners	11	6.48	5
Duane Morris LLP	12	0.21	4
Linklaters LLP	12	1.43	4
Shardul Amarchand Mangaldas & Co	12	3.45	4
Dentons	15	0.90	3
Saraf & Partners	16	0.16	2
White & Case LLP	16	2.39	2
Amarchand Mangaldas & Suresh A Shroff	18	0.14	1
Ashurst LLP	18	0.15	1
Coolley LLP	18	0.08	1

Australia/New Zealand Equity & Rights Offerings

Australia/New Zealand Equity & Rights Offerings: Legal Adviser - Issuer Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Sidley Austin LLP	1	23.735	1,853	4	3	14.039	9.696
Gilbert + Tobin	2	20.068	1,567	14	2	15.621	4.447
King & Wood Mallesons	3	12.325	962	5	4	9.364	2.961
Hamilton Locke	4	9.099	710	69	5	3.200	5.899
Highbury Partnership Pty Ltd	5	6.313	493	1	-	-	6.313
A&O Shearman	6	5.049	394	5	9	1.559	3.490
Johnson Winter & Slattery	7	4.835	377	3	-	-	4.835
Baker McKenzie	8	2.493	195	10	16	0.349	2.144
Herbert Smith Freehills	9	2.384	186	2	1	42.561	-40.177
DLA Piper LLP	10	1.556	121	3	8	1.590	-0.034
Fasken Martineau DuMoulin LLP	11	1.427	111	2	-	-	1.427
Minter Ellison	12	1.256	98	1	7	2.082	-0.826
Thomson Geer	13	1.093	85	4	-	-	1.093
Arnold Bloch Leibler	14	1.049	82	1	-	-	1.049
Bell Gully	15	0.767	60	1	-	-	0.767
Allens	16	0.687	54	1	6	3.097	-2.410
McCarthy Tetrault	17	0.681	53	1	-	-	0.681
Latham & Watkins LLP	18	0.654	51	1	-	-	0.654
Stikeman Elliott	19	0.627	49	1	-	-	0.627
K&L Gates LLP	20	0.547	43	3	12	1.107	-0.560
TOTAL		100%	7,807	146		100%	

Australia/New Zealand Equity & Rights Offerings: Legal Adviser - Issuer Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Hamilton Locke	1	9.10	69
Gilbert + Tobin	2	20.07	14
Baker McKenzie	3	2.49	10
HWL Ebsworth Lawyers	4	0.33	8
A&O Shearman	5	5.05	5
King & Wood Mallesons	5	12.33	5
Sidley Austin LLP	7	23.74	4
Thomson Geer	7	1.09	4
DLA Piper LLP	9	1.56	3
Johnson Winter & Slattery	9	4.83	3
K&L Gates LLP	9	0.55	3
Steinepreis Paganin	9	0.16	3
Fasken Martineau DuMoulin LLP	13	1.43	2
Herbert Smith Freehills	13	2.38	2
Allens	15	0.69	1
Arnold Bloch Leibler	15	1.05	1
Ashurst LLP	15	0.09	1
Bell Gully	15	0.77	1
CBW Partners	15	0.06	1
Cooley LLP	15	0.23	1

Australia/New Zealand Equity & Rights Offerings

Australia/New Zealand Equity & Rights Offerings: Legal Adviser - Manager Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Gilbert + Tobin	1	52.313	1,878	22	3	16.466	35.847
Russell McVeagh	2	12.198	438	5	-	-	12.198
Herbert Smith Freehills Kramer	3	10.411	374	6	-	-	10.411
Hamilton Locke	4	6.515	234	14	5	9.330	-2.815
A&O Shearman	5	6.420	230	4	1	35.955	-29.535
Blake Cassels & Graydon LLP	6	4.998	179	1	6	1.199	3.799
King & Wood Mallesons	7	3.515	126	1	-	-	3.515
HWL Ebsworth Lawyers	8	2.928	105	5	12	0.040	2.888
Ashurst LLP	9	0.702	25	1	11	0.054	0.648
VSA Capital Ltd	10	0.000	0.01	1	-	-	0.000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	3,589	55		100%	

Australia/New Zealand Equity & Rights Offerings: Legal Adviser - Manager Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Gilbert + Tobin	1	52.31	22
Hamilton Locke	2	6.52	14
Herbert Smith Freehills Kramer	3	10.41	6
HWL Ebsworth Lawyers	4	2.93	5
Russell McVeagh	4	12.20	5
A&O Shearman	6	6.42	4
Ashurst LLP	7	0.70	1
Blake Cassels & Graydon LLP	7	5.00	1
King & Wood Mallesons	7	3.52	1
VSA Capital Ltd	7	0.00	1

APAC ex-Japan Loans

APAC ex-Japan Loans: Legal Adviser - Borrower Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
King & Wood Mallesons	1	11.784	23,987	46	1	13.516	-1.732
Allens	2	11.530	23,471	44	2	11.980	-0.450
Herbert Smith Freehills Kramer	3	6.421	13,070	17	-	-	6.421
Kim & Chang	4	6.258	12,739	26	5	5.036	1.222
Baker McKenzie	5	4.582	9,327	13	21	1.368	3.214
Gilbert + Tobin	6	4.517	9,195	15	23	1.290	3.227
Lee & Ko	7	3.660	7,450	22	9	2.464	1.196
Corrs Chambers Westgarth	8	3.315	6,748	5	17	1.568	1.747
A&O Shearman	9	2.657	5,408	11	3	6.613	-3.956
Norton Rose Fulbright LLP	10	2.407	4,900	6	20	1.370	1.037
White & Case LLP	11	1.826	3,717	9	16	1.720	0.106
Cyril Amarchand Mangaldas	12	1.804	3,672	1	95	0.029	1.775
Linklaters LLP	13	1.662	3,383	5	4	5.896	-4.234
Picazo Buyco Tan Fider & Santos	14	1.271	2,588	1	-	-	1.271
Ashurst LLP	15	1.267	2,579	7	28	1.075	0.192
Kirkland & Ellis	16	1.251	2,546	8	15	1.747	-0.496
Simpson Thacher & Bartlett	17	1.117	2,273	3	46	0.363	0.754
Clifford Chance LLP	18	1.098	2,235	4	34	0.738	0.360
Allen & Gledhill	19	1.089	2,217	4	18	1.403	-0.314
Simpson Grierson	20	1.086	2,210	3	-	-	1.086
TOTAL		100%	203,552	450		100%	

APAC ex-Japan Loans: Legal Adviser - Borrower Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
King & Wood Mallesons	1	11.78	46
Allens	2	11.53	44
Kim & Chang	3	6.26	26
Lee & Ko	4	3.66	22
Herbert Smith Freehills Kramer	5	6.42	17
Gilbert + Tobin	6	4.52	15
Baker McKenzie	7	4.58	13
Minju Law Group	7	0.98	13
First Attorneys at Law	9	0.96	12
Shin & Kim	9	1.09	12
A&O Shearman	11	2.66	11
Herbert Smith Freehills	11	1.07	11
White & Case LLP	13	1.83	9
Jipyong	14	0.47	8
Kirkland & Ellis	14	1.25	8
Ashurst LLP	16	1.27	7
Bell Gully	16	0.90	7
Norton Rose Fulbright LLP	18	2.41	6
Bae Kim & Lee	19	0.12	5
Chapman Tripp	19	1.03	5

APAC ex-Japan Loans

APAC ex-Japan Loans: Legal Adviser - Lender Ranked by Volume

FY 2025				FY 2024			
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Allens	1	9.381	30,753	51	2	8.948	0.433
Baker McKenzie	2	6.432	21,086	60	4	5.831	0.601
Lee & Ko	3	6.076	19,917	77	6	4.885	1.191
King & Wood Mallesons	4	6.027	19,756	52	3	6.281	-0.254
Allen & Gledhill	5	5.814	19,060	24	5	5.214	0.600
Shin & Kim	6	4.862	15,939	47	10	2.874	1.988
A&O Shearman	7	4.299	14,092	48	1	8.999	-4.700
Ashurst LLP	8	4.286	14,049	27	7	4.188	0.098
White & Case LLP	9	3.068	10,056	18	11	2.678	0.390
Corrs Chambers Westgarth	10	3.003	9,846	11	20	1.189	1.814
Clifford Chance LLP	11	2.863	9,386	15	8	3.900	-1.037
Gilbert + Tobin	12	2.745	8,998	19	29	0.813	1.932
Linklaters LLP	13	2.631	8,626	18	16	1.593	1.038
Norton Rose Fulbright LLP	14	2.381	7,804	30	12	2.670	-0.289
Kim & Chang	15	1.649	5,406	11	21	1.167	0.482
Herbert Smith Freehills Kramer	16	1.630	5,344	13	-	-	1.630
Bae Kim & Lee	17	1.456	4,774	8	25	0.984	0.472
WongPartnership LLP	18	1.345	4,409	6	9	3.001	-1.656
Minter Ellison	19	1.275	4,181	13	22	1.131	0.144
Saraf & Partners	20	1.255	4,114	4	31	0.669	0.586
TOTAL		100%	327,816	842		100%	

APAC ex-Japan Loans: Legal Adviser - Lender Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Lee & Ko	1	6.08	77
Baker McKenzie	2	6.43	60
King & Wood Mallesons	3	6.03	52
Allens	4	9.38	51
A&O Shearman	5	4.30	48
Shin & Kim	6	4.86	47
Norton Rose Fulbright LLP	7	2.38	30
Ashurst LLP	8	4.29	27
Allen & Gledhill	9	5.81	24
Cyril Amarchand Mangaldas	10	1.08	21
Gilbert + Tobin	11	2.74	19
Linklaters LLP	12	2.63	18
White & Case LLP	12	3.07	18
Clifford Chance LLP	14	2.86	15
First Attorneys at Law	15	0.64	13
Herbert Smith Freehills Kramer	15	1.63	13
Minju Law Group	15	0.61	13
Minter Ellison	15	1.28	13
Corrs Chambers Westgarth	19	3.00	11
Kim & Chang	19	1.65	11

Singapore Borrower Loans

Singapore Borrower Loans: Legal Adviser - Borrower Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Simpson Thacher & Bartlett	1	31.388	1,750	1	4	8.463	22.925
Allen & Gledhill	2	20.578	1,147	3	2	23.610	-3.032
Kirkland & Ellis	3	17.592	981	1	8	0.821	16.771
Baker McKenzie	4	12.553	700	1	-	-	12.553
WongPartnership LLP	5	8.328	464	2	1	36.717	-28.389
Ashurst LLP	6	4.631	258	1	-	-	4.631
A&O Shearman	7	1.883	105	1	5	3.132	-1.249
Puno & Puno	7	1.883	105	1	-	-	1.883
Shook Lin & Bok	9	1.166	65	1	-	-	1.166
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	5,576	11		100%	

Singapore Borrower Loans: Legal Adviser - Borrower Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Allen & Gledhill	1	20.58	3
WongPartnership LLP	2	8.33	2
A&O Shearman	3	1.88	1
Ashurst LLP	3	4.63	1
Baker McKenzie	3	12.55	1
Kirkland & Ellis	3	17.59	1
Puno & Puno	3	1.88	1
Shook Lin & Bok	3	1.17	1
Simpson Thacher & Bartlett	3	31.39	1

Singapore Borrower Loans

Singapore Borrower Loans: Legal Adviser - Lender Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Allen & Gledhill	1	58.782	18,270	20	1	36.707	22.075
Linklaters LLP	2	8.788	2,731	2	-	-	8.788
WongPartnership LLP	3	8.436	2,622	5	2	18.828	-10.392
Norton Rose Fulbright LLP	4	7.725	2,401	2	6	4.401	3.324
Dentons	5	3.697	1,149	3	9	1.875	1.822
Baker McKenzie	6	3.555	1,105	3	10	1.869	1.686
Clifford Chance LLP	7	2.861	889	2	3	11.037	-8.176
Allens	8	1.197	372	1	-	-	1.197
Rajah & Tann	9	1.076	334	3	4	7.662	-6.586
Mayer Brown LLP	10	0.893	278	1	18	0.297	0.596
King & Wood Mallesons	11	0.831	258	1	-	-	0.831
White & Case LLP	12	0.547	170	1	-	-	0.547
A&O Shearman	13	0.487	151	2	5	4.703	-4.216
Martinez Vergara Gonzales & Serrano	14	0.338	105	1	-	-	0.338
Shook Lin & Bok	15	0.326	101	1	-	-	0.326
Hogan Lovells	16	0.322	100	1	-	-	0.322
Cyril Amarchand Mangaldas	17	0.070	22	1	-	-	0.070
Mourant Ozzannes	17	0.070	22	1	-	-	0.070
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	31,081	46		100%	

Singapore Borrower Loans: Legal Adviser - Lender
Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Allen & Gledhill	1	58.78	20
WongPartnership LLP	2	8.44	5
Baker McKenzie	3	3.56	3
Dentons	3	3.70	3
Rajah & Tann	3	1.08	3
A&O Shearman	6	0.49	2
Clifford Chance LLP	6	2.86	2
Linklaters LLP	6	8.79	2
Norton Rose Fulbright LLP	6	7.72	2
Allens	10	1.20	1
Cyril Amarchand Mangaldas	10	0.07	1
Hogan Lovells	10	0.32	1
King & Wood Mallesons	10	0.83	1
Martinez Vergara Gonzales & Serrano	10	0.34	1
Mayer Brown LLP	10	0.89	1
Mourant Ozzannes	10	0.07	1
Shook Lin & Bok	10	0.33	1
White & Case LLP	10	0.55	1

South Korea Borrower Loan

South Korea Borrower Loans: Legal Adviser - Borrower Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Kim & Chang	1	33.859	12,723	25	1	25.082	8.777
Lee & Ko	2	19.789	7,436	21	2	12.272	7.517
Minju Law Group	3	5.308	1,994	13	7	4.482	0.826
First Attorneys at Law	4	5.225	1,963	12	11	2.316	2.909
Shin & Kim	5	5.200	1,954	10	5	6.961	-1.761
HYUN Law	6	4.436	1,667	5	9	2.629	1.807
Kim Chang & Lee	7	3.835	1,441	5	16	0.912	2.923
Lim Chung & Suh	8	3.562	1,338	1	-	-	3.562
Jipyong	9	2.566	964	8	6	5.637	-3.071
Daeryook & AJU	10	1.796	675	3	13	1.700	0.096
CHUNG HYUN Patent & Law	11	1.680	631	3	10	2.472	-0.792
Seyeon	12	1.651	620	5	36	0.059	1.592
Sehan LLC	13	1.229	462	2	21	0.711	0.518
Yoon & Yang	14	1.220	458	4	15	1.416	-0.196
Yulchon	15	1.000	376	2	3	8.913	-7.913
Taein Attorneys at Law	16	0.947	356	2	-	-	0.947
Lium Law Group	17	0.856	322	3	18	0.830	0.026
Sammut.legal	18	0.647	243	1	27	0.411	0.236
Bae Kim & Lee	19	0.644	242	5	4	8.632	-7.988
Kyungsung	20	0.593	223	2	14	1.593	-1.000
TOTAL		100%	37,576	142		100%	

South Korea Borrower Loans: Legal Adviser - Borrower Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Kim & Chang	1	33.86	25
Lee & Ko	2	19.79	21
Minju Law Group	3	5.31	13
First Attorneys at Law	4	5.23	12
Shin & Kim	5	5.20	10
Jipyong	6	2.57	8
Bae Kim & Lee	7	0.64	5
HYUN Law	7	4.44	5
Kim Chang & Lee	7	3.84	5
Seyeon	7	1.65	5
Yoon & Yang	11	1.22	4
CHUNG HYUN Patent & Law	12	1.68	3
Daeryook & AJU	12	1.80	3
Lium Law Group	12	0.86	3
CH Partners	15	0.56	2
Jehyun Law Office	15	0.11	2
Kyungsung	15	0.59	2
Sehan LLC	15	1.23	2
Taein Attorneys at Law	15	0.95	2
Yulchon	15	1.00	2

South Korea Borrower Loan

South Korea Borrower Loans: Legal Adviser - Lender Ranked by Volume

FY 2025					FY 2024		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Lee & Ko	1	31.205	18,323	71	1	29.625	1.580
Shin & Kim	2	21.452	12,596	43	2	17.964	3.488
Kim & Chang	3	9.181	5,391	10	3	7.406	1.775
Bae Kim & Lee	4	8.130	4,774	8	4	5.981	2.149
HYUN Law	5	4.236	2,487	8	10	2.056	2.180
First Attorneys at Law	6	3.563	2,092	13	13	1.811	1.752
Minju Law Group	7	3.397	1,994	13	7	3.706	-0.309
Kim Chang & Lee	8	2.489	1,461	6	16	0.796	1.693
Baker McKenzie	9	2.129	1,250	4	-	-	2.129
Jipyong	10	1.551	910	8	6	4.409	-2.858
Seyeon	11	1.301	764	6	41	0.047	1.254
Daeryook & AJU	12	1.281	752	4	14	1.330	-0.049
Yoon & Yang	13	1.164	684	4	31	0.301	0.863
CHUNG HYUN Patent & Law	14	1.075	631	3	12	1.934	-0.859
Jehyun Law Office	15	1.019	598	4	37	0.200	0.819
Watson Farley & Williams	16	0.788	462	5	20	0.624	0.164
Lee Kim & Partners	17	0.740	435	1	-	-	0.740
Taein Attorneys at Law	18	0.606	356	2	-	-	0.606
Lium Law Group	19	0.548	322	3	15	1.214	-0.666
Stephenson Harwood	20	0.516	303	1	-	-	0.516
TOTAL		100%	58,719	226		100%	

South Korea Borrower Loans: Legal Adviser - Lender Ranked by Deal Count

Firm	Rank	Mkt Share(%)	Deal Count
Lee & Ko	1	31.21	71
Shin & Kim	2	21.45	43
First Attorneys at Law	3	3.56	13
Minju Law Group	3	3.40	13
Kim & Chang	5	9.18	10
Bae Kim & Lee	6	8.13	8
HYUN Law	6	4.24	8
Jipyong	6	1.55	8
Kim Chang & Lee	9	2.49	6
Seyeon	9	1.30	6
Watson Farley & Williams	11	0.79	5
Baker McKenzie	12	2.13	4
Daeryook & AJU	12	1.28	4
Jehyun Law Office	12	1.02	4
Yoon & Yang	12	1.16	4
CHUNG HYUN Patent & Law	16	1.07	3
Kyungsung	16	0.43	3
Lium Law Group	16	0.55	3
CH Partners	19	0.36	2
Sehan LLC	19	0.39	2

General Guidelines

Credit is based on the total amount of the offering sold to the public. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers; unless full, explicit breakdown of bookrunning is provided by an involved party. Regional and local tables are identified based on factors such as currency, market of issuer and/or country of risk/incorporation.

Fixed Income

All transaction must have a maturity or a call/put option of minimum 18 month. Make-whole calls, provisional calls/puts are exempt from this rule. Increases and fungible securities are also subject to the 18 month minimum period. Note: criteria may vary for some local and/or regional tables. USD and CAD denominated 144A/REGS issues are credited 100% to the 144A tranche and 0% to the REG S tranche. Non-USD/CAD denominated 144A/REGS issues are credited 100% to the REGS tranche and 0% to the 144A tranche. New money portions of exchange offers are eligible for credit. Investment grade and high yield transactions are based on official, expected, and provisional ratings by Fitch, Moody's and S&P. When rating is split, transaction will appear in the relevant investment grade table. Note: Criteria may vary for some local and/or regional table.

Exclusions: Accredited investor tranches, asset-backed issues, auction note agencies, collateralized bond obligations, collateralized loan obligations, commercial paper, municipal bonds, mortgage-backed issues, remarketed issues, repackaged bonds, government borrowing scheme retained bonds, variable principal redemption issues, variable interest equity-linked issues, and credit linked notes, selling group agency issues, strips, units, warrants, self-led under USD 50 million. Note: Criteria may vary for some local and/or regional tables.

Equities-Linked

Equity-linked transactions: Convertible bonds, convertible preferred stock and exchangeable bonds. Only issues that mature and are callable/puttable in 12 months or longer are included. Make-whole call, provisional call and provisional put are exempted from this rule. Convertible bonds with attached warrants are included. These are defined as synthetic convertibles with the combination of a fixed income instrument and warrants which can be converted into shares. The embedded warrant can be detachable or non-detachable but the bond and the warrant must be sold as a unit, i.e. there cannot be separate book building for the warrant and the bond.

Exclusions: Redemption-linked instruments, reverse convertibles or similar instruments, synthetics convertibles, issues convertible into participation in an underlying fund or investment trust, pre-IPO convertible instruments, certain lower hierarchy titles, i.e. Jr Bookrunner.

Equities

Equity market transactions: Initial public offerings, additional offerings of common stocks, units, and depositary receipts (ADRs, GDRs, etc) and rights offerings.

Exclusions: Non-underwritten/best efforts, privately placed transactions, funds, self-led, preferred offerings, pre-negotiated offerings, certain lower hierarchy titles, i.e. Jr Bookrunner. Note: Criteria may vary for some local and/or regional tables.

Loans

Includes executed syndicated loans transactions. Full credit is awarded to the banks satisfying the highest of the titles. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers. Credit is allocated to amended or amended and restated transactions, where each modification is 100% at the lender's option and not as a result of events already built into the original credit agreement. Credit is awarded for the following structural changes only: maturity extensions of three months or more, incremental basis for increased in deal size, reduction in pricing, full release of collateral.

Exclusions: Bilateral transactions, transactions with a maturity of less than three months, loans withdrawn prior to signing, amended or restated securitizations, receivable and guarantee facilities, loan pacts, and standalone guarantee facilities/letters of credit.

US Municipals

Standard published tables will award deal credit based on true economic credit as reported by the issuer or the bookrunner. In absence of reported economic credit, 100% will be assigned to the bookrunner.

Dollar value of credit will be assigned based on the percentage allocation reported for economic credit (or designated by the user in a custom table) and applied against the total par value of the bonds issued. Zero coupon bonds (CABS) or intermediate appreciation bonds (convertible CABS) will be included at the market value (accreted value) on the interest accrual date.

All debt issued by municipal issuers will be eligible for league credit. Taxable and tax-exempt debt is eligible for league credit unless a table includes specific tax type criteria. "Tax-exempt" is defined as federally tax-exempt and includes bonds subject to AMT and bonds designated as Bank Qualified.

Each table is provided in three formats. "Economic Credit" displays rankings based on true economic credit allocations of applicable deals. "Left Lead" assigns 100% credit to the bookrunner and 0% to all other syndicate participants. "Deal Count" displays rankings based on deal quantity rather than aggregate economic credit amounts. A "deal" refers to the aggregate series within an issuance led by a particular underwriter or syndicate. For example: a \$50 million issuance is split into three series- a \$10 million Series A, a \$20 million Series B, and a \$20 million Series C. Bank 1 is the underwriter of Series A & B, while Bank 2 is the underwriter of Series C. Bank 1 would have one "deal" worth \$30 million, and Bank 2 would have one "deal" worth \$20 million.

Exclusions: Derivatives, private placements, variable rate preferred securities, municipal commercial paper, and remarketings are excluded from municipal league table eligibility.

The full version of Bloomberg's League table Standards & Guidelines can be accessed and subscribed to on the Reports tab on LEAG<GO>.

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