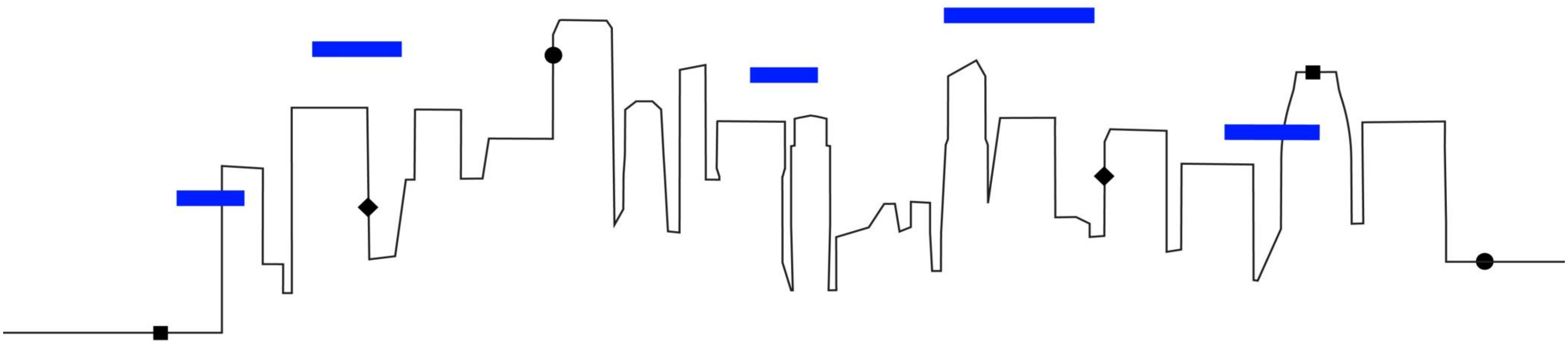
# Global Capital Markets Review

**FIRST QUARTER 2020 | LEGAL ADVISORS**



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THE BEGINNING

# Global Capital Markets Review

**First Quarter 2020 | Legal Advisors**

## Global Deals Intelligence

**GLOBAL DEBT CAPITAL MARKETS ACTIVITY BREAKS ALL-TIME QUARTERLY RECORD**
Overall global debt capital markets activity totaled US$2.3 trillion during the first quarter of 2020, a 7% increase compared to the first quarter of 2019 and the strongest three-month period for global debt capital markets activity since records began in 1980. First quarter 2020 debt issuance registered a 39% increase compared to the fourth quarter of 2019.

**US INVESTMENT GRADE CORPORATE DEBT SETS WEEKLY, MONTHLY & QUARTER RECORDS**
Investment grade corporate debt offerings targeted to the US marketplace totaled US$435.7 billion during the first quarter of 2020, a 35% increase compared to the first quarter of 2019 and the strongest quarter for US high grade issuance since records began in 1980. Bolstered by the largest all-time week for activity during the week of March 22nd (US$82.4 billion), March 2020 ranks as the largest month for high grade offerings on record (US$204.8 billion), besting the previous record set in May 2016 (US$176.1 billion).

**DESPITE MARKET SHUTDOWN, GLOBAL HIGH YIELD UP 11%, HITS THREE-YEAR HIGH**
Despite a near shutdown of the primary market for high yield offerings in March, the volume of global high yield corporate debt reached US$108.0 billion during the first quarter of 2020, an increase of 11% compared to the first quarter of 2019 and the strongest opening period for global high yield issuance since 2017. China accounted for 11% of global issuance, down from 20% a year ago. High yield offerings from issuers in the United States increased 11% compared to a year ago and accounted for 51% of first quarter 2020 activity.

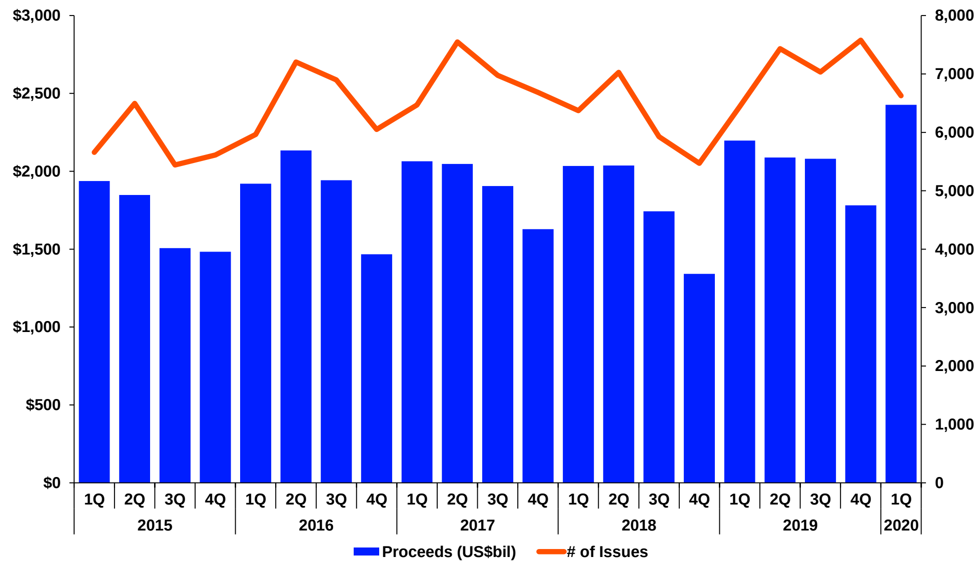
**GLOBAL ECM ACTIVITY HITS FOUR-YEAR LOW, AMIDST RECORD VOLATILITY**
Equity capital markets activity totaled US$126.6 billion during the first quarter of 2020, a 2% decline compared to a year ago and the slowest annual period for global equity capital markets activity since 2016. By number of issues, 927 ECM offerings were brought to market during the year, a 2% decrease compared to a year ago and a four-year low. Amidst record market volatility, March 2020 ECM volume decreased 60% compared to February of this year, marking the slowest month for global equity capital markets proceeds since October 2011.

**MARCH IPO PROCEEDS DOWN 37%; FIRST QUARTER GLOBAL IPOs UP 75%**
Global initial public offering activity during the first quarter of 2020 totaled US$25.8 billion, a 75% increase compared to last year and the strongest opening period for global IPOs since 2018. IPOs on US exchanges increased 39% during the first quarter of 2020, while China-domiciled IPOs totaled US$11.0 billion during the first quarter of 2020, a 92% increase and a nine-year high. During the March 2020, global IPO activity totaled US$6.9 billion, a 37% decline compared to February 2020 and the slowest month for new listings since August 2019.

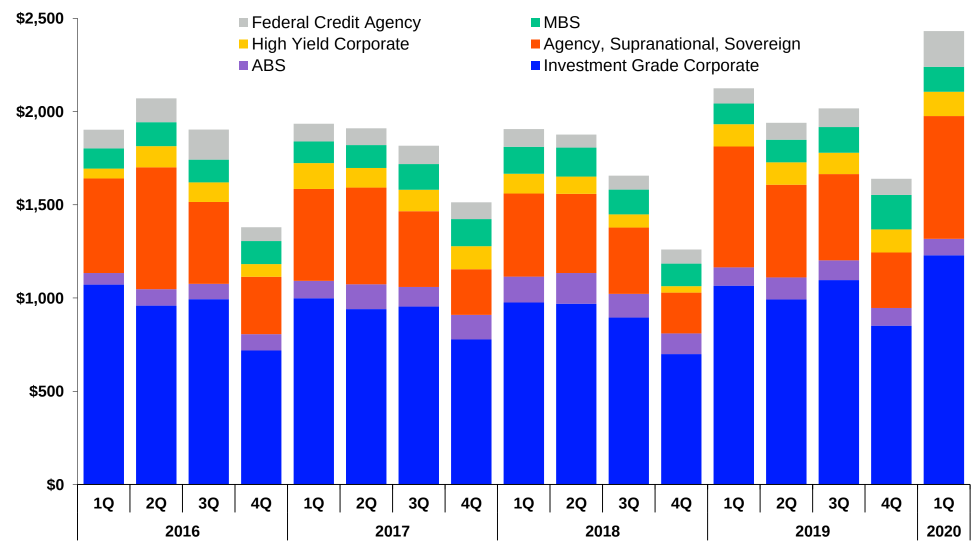
**CONVERTIBLE OFFERINGS DECLINE 35%, FALLING TO FOUR-YEAR LOW**
Global convertible offerings totaled US$25.4 billion during the first quarter of 2020, accounting for 20% of global equity capital markets activity, compared to 30% during the first quarter of 2019. Convertible offerings reached the lowest levels for an opening quarter since 2016.

**UNITED STATES ISSUERS ACCOUNT FOR 29% OF GLOBAL ECM**
Issuers from the United States raised US$36.7 billion in the global equity capital markets during the first quarter of 2020, a decrease of 10% compared with levels seen a year ago. As a percentage of global ECM, the United States accounted for 29% of overall issuance, a downtick from the 31% recorded during the first quarter of 2019, and the lowest first quarter percentage since 2011.

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




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



# Global Rankings

**First Quarter 2020 | Global Capital Markets | Legal Advisors**

**Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals}** — YoY Change ($) 3% QoQ Change ($) -12%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Sidley Austin LLP | 1 | 2 | 66 | -7 | 38,526.7 | 7 |
| Allen & Overy | 2 | 1 | 64 | -12 | 46,434.3 | 3 |
| Latham & Watkins | 3 | 5* | 60 | 16 | 44,729.4 | 4 |
| Linklaters | 4 | 3 | 52 | -10 | 34,556.7 | 8 |
| Davis Polk & Wardwell | 5 | 11 | 48 | 15 | 97,008.0 | 1 |
| Mayer Brown LLP | 6 | 5* | 39 | -5 | 24,545.9 | 10 |
| Cleary Gottlieb Steen & Hamilton | 7* | 13 | 37 | 10 | 57,304.1 | 2 |
| Sullivan & Cromwell | 7* | 7 | 37 | -5 | 43,239.2 | 5 |
| White & Case LLP | 7* | 8 | 37 | -1 | 39,003.9 | 6 |
| King & Wood Mallesons | 10 | 14 | 36 | 12 | 11,367.5 | 19 |
| Conyers Dill & Pearman | 11 | 16* | 29 | 8 | 3,365.7 | 41 |
| Morgan Lewis & Bockius | 12 | 9* | 28 | -6 | 14,546.0 | 17 |
| Kirkland & Ellis | 13 | 15 | 26 | 3 | 26,512.6 | 9 |
| Anderson Mori & Tomotsune | 14 | 12 | 24 | -8 | 1,964.9 | 59 |
| Skadden | 15 | 9* | 23 | -11 | 20,241.3 | 13 |
| Simpson Thacher & Bartlett | 16 | 16* | 20 | -1 | 20,792.9 | 12 |
| Grandall Law Firm | 17* | 28* | 18 | 6 | 3,880.9 | 36 |
| Zhong Lun Law Firm | 17* | 28* | 18 | 6 | 2,324.9 | 54 |
| Cooley LLP | 19 | 18* | 17 | -2 | 1,995.8 | 57 |
| Jingtian & Gongcheng | 20* | 37* | 15 | 5 | 1,712.7 | 64 |
| McGuireWoods LLP | 20* | 18* | 15 | -4 | 15,183.7 | 15 |
| Willkie Farr & Gallagher | 20* | 45* | 15 | 7 | 9,035.7 | 21 |
| Shearman & Sterling LLP | 23* | 28* | 13 | 1 | 18,417.7 | 14 |
| Wilson Sonsini Goodrich & Rosati | 23* | 34* | 13 | 2 | 6,582.5 | 26 |
| **Industry Total** | | | **6,724** | | **2,481,420.1** | |

**Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds}** — YoY Change ($) 11% QoQ Change ($) 35%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '20) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 8 | 97,008.0 | 48 | 15 | 5 |
| Cleary Gottlieb Steen & Hamilton | 2 | 5 | 57,304.1 | 37 | 10 | 7* |
| Allen & Overy | 3 | 1 | 46,434.3 | 64 | -12 | 2 |
| Latham & Watkins | 4 | 7 | 44,729.4 | 60 | 16 | 3 |
| Sullivan & Cromwell | 5 | 2 | 43,239.2 | 37 | -5 | 7* |
| White & Case LLP | 6 | 6 | 39,003.9 | 37 | -1 | 7* |
| Sidley Austin LLP | 7 | 9 | 38,526.7 | 66 | -7 | 1 |
| Linklaters | 8 | 3 | 34,556.7 | 52 | -10 | 4 |
| Kirkland & Ellis | 9 | 14 | 26,512.6 | 26 | 3 | 13 |
| Mayer Brown LLP | 10 | 10 | 24,545.9 | 39 | -5 | 6 |
| Cravath, Swaine & Moore | 11 | 16 | 22,942.6 | 11 | 1 | 29* |
| Simpson Thacher & Bartlett | 12 | 13 | 20,792.9 | 20 | -1 | 16 |
| Skadden | 13 | 11 | 20,241.3 | 23 | -11 | 15 |
| Shearman & Sterling LLP | 14 | 19 | 18,417.7 | 13 | 1 | 23* |
| McGuireWoods LLP | 15 | 21 | 15,183.7 | 15 | -4 | 20* |
| Gibson Dunn & Crutcher | 16 | 15 | 14,787.4 | 10 | -3 | 33* |
| Morgan Lewis & Bockius | 17 | 17 | 14,546.0 | 28 | -6 | 12 |
| Slaughter and May | 18 | 37 | 14,313.5 | 10 | -2 | 33* |
| King & Wood Mallesons | 19 | 27 | 11,367.5 | 36 | 12 | 10 |
| Arnold & Porter | 20 | 26 | 10,105.3 | 7 | 2 | 43* |
| Willkie Farr & Gallagher | 21 | 38 | 9,035.7 | 15 | 7 | 20* |
| McCarthy Tetrault | 22 | 62 | 8,749.7 | 6 | 0 | 48* |
| Hogan Lovells | 23 | 35 | 8,578.2 | 12 | 0 | 25* |
| Alston & Bird | 24 | 83 | 7,655.5 | 5 | 0 | 58* |
| Bracewell LLP | 25 | - | 6,634.7 | 4 | - | 69* |
| **Industry Total** | | | **2,481,420.1** | **6,724** | | |

**Global Straight Debt Including ABS & MBS (G02)** — YoY Change ($) 4% QoQ Change ($) -7%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 63 | -9 | 46,398.8 | 3 |
| Sidley Austin LLP | 2 | 2 | 61 | -4 | 37,950.2 | 7 |
| Linklaters | 3 | 3 | 48 | -12 | 31,023.9 | 8 |
| Latham & Watkins | 4 | 10* | 46 | 19 | 39,843.6 | 5 |
| Davis Polk & Wardwell | 5 | 10* | 38 | 11 | 92,498.0 | 1 |
| Mayer Brown LLP | 6 | 5 | 35 | -4 | 24,167.8 | 10 |
| Cleary Gottlieb Steen & Hamilton | 7* | 12 | 34 | 9 | 51,771.5 | 2 |
| White & Case LLP | 7* | 6 | 34 | -3 | 38,204.8 | 6 |
| Sullivan & Cromwell | 9 | 7 | 31 | -5 | 40,757.5 | 4 |
| Kirkland & Ellis | 10* | 13* | 24 | 5 | 26,184.3 | 9 |
| Morgan Lewis & Bockius | 10* | 9 | 24 | -4 | 10,718.9 | 18 |
| Anderson Mori & Tomotsune | 12 | 8 | 19 | -10 | 1,522.4 | 47 |
| Skadden | 13 | 13* | 18 | -1 | 18,566.7 | 12 |
| King & Wood Mallesons | 14 | 23* | 16 | 6 | 3,592.1 | 32 |
| McGuireWoods LLP | 15 | 13* | 15 | -4 | 15,183.7 | 15 |
| Willkie Farr & Gallagher | 16 | 25* | 14 | 6 | 8,707.0 | 21 |
| Shearman & Sterling LLP | 17* | 19 | 12 | 0 | 18,162.6 | 13 |
| Simpson Thacher & Bartlett | 17* | 16* | 12 | -2 | 15,417.7 | 14 |
| Cravath, Swaine & Moore | 19 | 23* | 11 | 1 | 22,942.6 | 11 |
| Dechert | 20* | 25* | 10 | 2 | 3,643.5 | 31 |
| Freshfields Bruckhaus Deringer | 20* | 16* | 10 | -4 | 3,760.7 | 30 |
| Slaughter and May | 20* | 20* | 10 | -1 | 14,313.5 | 17 |
| **Industry Total** | | | **5,751** | | **2,343,414.3** | |

**Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals}** — YoY Change ($) 3% QoQ Change ($) -12%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 202 | -34 | 126,423.1 | 1 |
| Linklaters | 2 | 2 | 172 | 0 | 103,046.2 | 2 |
| Davis Polk & Wardwell | 3 | 3 | 99 | -4 | 96,471.7 | 3 |
| Sidley Austin LLP | 4 | 4 | 70 | -9 | 60,678.3 | 6 |
| Latham & Watkins | 5 | 6 | 63 | 10 | 50,651.4 | 7 |
| Simpson Thacher & Bartlett | 6 | 9 | 54 | 9 | 83,029.0 | 4 |
| Shearman & Sterling LLP | 7 | 11* | 47 | 14 | 47,188.3 | 8 |
| Sullivan & Cromwell | 8 | 15 | 42 | 16 | 67,000.4 | 5 |
| Cahill Gordon & Reindel | 9 | 10 | 41 | 4 | 36,838.5 | 10 |
| Cleary Gottlieb Steen & Hamilton | 10 | 8 | 35 | -11 | 31,225.0 | 11 |
| Cravath, Swaine & Moore | 11 | 17* | 34 | 15 | 47,155.1 | 9 |
| Mayer Brown LLP | 12 | 14 | 32 | 4 | 23,815.2 | 13 |
| Skadden | 13 | 11* | 29 | -4 | 20,471.3 | 14 |
| White & Case LLP | 14 | 7 | 28 | -24 | 29,394.2 | 12 |
| Morgan Lewis & Bockius | 15 | 13 | 27 | -5 | 14,026.3 | 17 |
| King & Wood Mallesons | 16 | 51* | 22 | 18 | 2,069.6 | 34 |
| Clifford Chance | 17* | 5 | 17 | -48 | 14,026.2 | 18 |
| Hunton Andrews Kurth LLP | 17* | 19 | 17 | 1 | 18,380.0 | 15 |
| Goodwin Procter LLP | 19 | 17* | 13 | -6 | 2,385.8 | 33 |
| Freshfields Bruckhaus Deringer | 20* | 24 | 11 | -2 | 8,773.7 | 21 |
| Milbank LLP | 20* | 31* | 11 | 2 | 9,875.3 | 19 |
| Baker Mckenzie | 22* | 36* | 10 | 3 | 773.6 | 62 |
| Cooley LLP | 22* | 20 | 10 | -5 | 1,869.8 | 37 |
| Osler Hoskin & Harcourt LLP | 22* | 21* | 10 | -4 | 2,850.2 | 29 |
| **Industry Total** | | | **6,724** | | **2,481,420.1** | |

**Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds}** — YoY Change ($) 11% QoQ Change ($) 35%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '20) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 126,423.1 | 202 | -34 | 1 |
| Linklaters | 2 | 2 | 103,046.2 | 172 | 0 | 2 |
| Davis Polk & Wardwell | 3 | 3 | 96,471.7 | 99 | -4 | 3 |
| Simpson Thacher & Bartlett | 4 | 4 | 83,029.0 | 54 | 9 | 6 |
| Sullivan & Cromwell | 5 | 9 | 67,000.4 | 42 | 16 | 8 |
| Sidley Austin LLP | 6 | 6 | 60,678.3 | 70 | -9 | 4 |
| Latham & Watkins | 7 | 13 | 50,651.4 | 63 | 10 | 5 |
| Shearman & Sterling LLP | 8 | 11 | 47,188.3 | 47 | 14 | 7 |
| Cravath, Swaine & Moore | 9 | 14 | 47,155.1 | 34 | 15 | 11 |
| Cahill Gordon & Reindel | 10 | 8 | 36,838.5 | 41 | 4 | 9 |
| Cleary Gottlieb Steen & Hamilton | 11 | 10 | 31,225.0 | 35 | -11 | 10 |
| White & Case LLP | 12 | 7 | 29,394.2 | 28 | -24 | 14 |
| Mayer Brown LLP | 13 | 15 | 23,815.2 | 32 | 4 | 12 |
| Skadden | 14 | 12 | 20,471.3 | 29 | -4 | 13 |
| Hunton Andrews Kurth LLP | 15 | 16 | 18,380.0 | 17 | 1 | 17* |
| Gibson Dunn & Crutcher | 16 | 20 | 18,056.8 | 7 | 1 | 33* |
| Morgan Lewis & Bockius | 17 | 18 | 14,026.3 | 27 | -5 | 15 |
| Clifford Chance | 18 | 5 | 14,026.2 | 17 | -48 | 17* |
| Milbank LLP | 19 | 29 | 9,875.3 | 11 | 2 | 20* |
| Vinson & Elkins LLP | 20 | 32 | 8,941.0 | 6 | -4 | 38* |
| Freshfields Bruckhaus Deringer | 21 | 23 | 8,773.7 | 11 | -2 | 20* |
| Alston & Bird | 22 | 25 | 5,484.0 | 2 | -3 | 74* |
| Pinheiro Guimaraes | 23 | - | 5,200.6 | 1 | - | 96* |
| Dechert | 24 | 26 | 4,336.4 | 9 | 0 | 25* |
| Fried Frank Harris Shriver & Jacobson | 25 | 61 | 3,209.1 | 8 | 6 | 27* |
| **Industry Total** | | | **2,481,420.1** | **6,724** | | |

**Global Straight Debt Including ABS & MBS (G02)** — YoY Change ($) 4% QoQ Change ($) -7%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 196 | -32 | 121,236.9 | 1 |
| Linklaters | 2 | 2 | 159 | 0 | 96,498.6 | 2 |
| Sidley Austin LLP | 3 | 4 | 64 | -4 | 58,219.2 | 6 |
| Davis Polk & Wardwell | 4 | 3 | 63 | -13 | 86,531.8 | 3 |
| Simpson Thacher & Bartlett | 5 | 8 | 44 | 3 | 75,666.5 | 4 |
| Shearman & Sterling LLP | 6 | 11 | 42 | 14 | 40,388.6 | 8 |
| Sullivan & Cromwell | 7 | 15* | 40 | 19 | 66,450.4 | 5 |
| Cahill Gordon & Reindel | 8 | 9 | 38 | 4 | 35,426.2 | 10 |
| Latham & Watkins | 9 | 15* | 37 | 16 | 40,160.1 | 9 |
| Cravath, Swaine & Moore | 10 | 17 | 33 | 16 | 45,928.6 | 7 |
| Cleary Gottlieb Steen & Hamilton | 11 | 6 | 32 | -11 | 29,562.4 | 11 |
| Mayer Brown LLP | 12 | 12 | 30 | 4 | 23,214.3 | 13 |
| Morgan Lewis & Bockius | 13 | 10 | 26 | -3 | 13,644.9 | 17 |
| White & Case LLP | 14 | 7 | 22 | -20 | 28,815.2 | 12 |
| Skadden | 15 | 14 | 21 | -1 | 18,925.4 | 14 |
| King & Wood Mallesons | 16 | 39* | 19 | 17 | 1,740.8 | 29 |
| Hunton Andrews Kurth LLP | 17 | 18 | 14 | -1 | 15,672.1 | 16 |
| Clifford Chance | 18 | 5 | 13 | -48 | 12,416.1 | 18 |
| Milbank LLP | 19 | 21* | 11 | 2 | 9,875.3 | 19 |
| Allen & Gledhill | 20* | 50* | 7 | 6 | 1,116.8 | 35 |
| Dechert | 20* | 27* | 7 | 0 | 4,123.8 | 23 |
| Freshfields Bruckhaus Deringer | 20* | 21* | 7 | -2 | 5,324.5 | 22 |
| Pinheiro Neto Advogados | 20* | 39* | 7 | 5 | 840.5 | 40 |
| Pillsbury Winthrop Shaw Pitt LLP | 20* | 21* | 7 | -2 | 2,792.6 | 25 |
| **Industry Total** | | | **5,751** | | **2,343,414.3** | |

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# Global Rankings

**First Quarter 2020 | Global Capital Markets | Legal Advisors**

**Global Straight Debt Excluding ABS & MBS (G03) {# of Deals}** YoY Change ($) 4% QoQ Change ($) -6%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 56 | -9 | 43,733.3 | 3 |
| Linklaters | 2 | 2 | 48 | -12 | 31,023.9 | 7 |
| Latham & Watkins | 3 | 8* | 46 | 19 | 39,843.6 | 5 |
| Sidley Austin LLP | 4 | 3 | 41 | -2 | 27,521.9 | 8 |
| Davis Polk & Wardwell | 5 | 8* | 38 | 11 | 92,498.0 | 1 |
| Cleary Gottlieb Steen & Hamilton | 6 | 10 | 34 | 9 | 51,771.5 | 2 |
| Sullivan & Cromwell | 7 | 5 | 31 | -5 | 40,757.5 | 4 |
| White & Case LLP | 8 | 6 | 29 | -5 | 36,053.1 | 6 |
| Kirkland & Ellis | 9 | 15* | 23 | 10 | 25,365.9 | 9 |
| Mayer Brown LLP | 10 | 13* | 20 | 6 | 14,065.5 | 17 |
| Anderson Mori & Tomotsune | 11 | 7 | 19 | -10 | 1,522.4 | 45 |
| Skadden | 12 | 12 | 18 | 0 | 18,566.7 | 11 |
| King & Wood Mallesons | 13 | 23* | 16 | 6 | 3,592.1 | 30 |
| McGuireWoods LLP | 14 | 11 | 15 | -4 | 15,183.7 | 14 |
| Willkie Farr & Gallagher | 15 | 25* | 14 | 6 | 8,707.0 | 20 |
| Shearman & Sterling LLP | 16* | 17* | 12 | 0 | 18,162.6 | 12 |
| Simpson Thacher & Bartlett | 16* | 13* | 12 | -2 | 15,417.7 | 13 |
| Cravath, Swaine & Moore | 18 | 23* | 11 | 1 | 22,942.6 | 10 |
| Freshfields Bruckhaus Deringer | 19* | 15* | 10 | -3 | 3,760.7 | 29 |
| Slaughter and May | 19* | 19* | 10 | -1 | 14,313.5 | 16 |
| Clifford Chance | 21* | 4 | 7 | -33 | 6,499.6 | 24 |
| Hogan Lovells | 21* | 30* | 7 | 1 | 8,467.4 | 21 |
| Allen & Gledhill | 21* | 19* | 7 | -4 | 2,761.7 | 34 |
| Pinheiro Neto Advogados | 21* | 68* | 7 | 6 | 1,740.5 | 43 |
| Vinson & Elkins LLP | 21* | 33* | 7 | 2 | 3,985.4 | 28 |
| **Industry Total** | | | **5,299** | | **2,121,580.9** | |

**Global Straight Debt Excluding ABS & MBS (G03) {Proceeds}** YoY Change ($) 12% QoQ Change ($) 59%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '20) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 8 | 92,498.0 | 38 | 11 | 5 |
| Cleary Gottlieb Steen & Hamilton | 2 | 4 | 51,771.5 | 34 | 9 | 6 |
| Allen & Overy | 3 | 2 | 43,733.3 | 56 | -9 | 1 |
| Sullivan & Cromwell | 4 | 1 | 40,757.5 | 31 | -5 | 7 |
| Latham & Watkins | 5 | 7 | 39,843.6 | 46 | 19 | 3 |
| White & Case LLP | 6 | 6 | 36,053.1 | 29 | -5 | 8 |
| Linklaters | 7 | 3 | 31,023.9 | 48 | -12 | 2 |
| Sidley Austin LLP | 8 | 9 | 27,521.9 | 41 | -2 | 4 |
| Kirkland & Ellis | 9 | 15 | 25,365.9 | 23 | 10 | 9 |
| Cravath, Swaine & Moore | 10 | 12 | 22,942.6 | 11 | 1 | 18 |
| Skadden | 11 | 13 | 18,566.7 | 18 | 0 | 12 |
| Shearman & Sterling LLP | 12 | 16 | 18,162.6 | 12 | 0 | 16* |
| Simpson Thacher & Bartlett | 13 | 11 | 15,417.7 | 12 | -2 | 16* |
| McGuireWoods LLP | 14 | 18 | 15,183.7 | 15 | -4 | 14 |
| Gibson Dunn & Crutcher | 15 | 14 | 14,556.3 | 6 | -5 | 26* |
| Slaughter and May | 16 | 35 | 14,313.5 | 10 | -1 | 19* |
| Mayer Brown LLP | 17 | 19 | 14,065.5 | 20 | 6 | 10 |
| Arnold & Porter | 18 | 21 | 9,785.3 | 6 | 1 | 26* |
| McCarthy Tetrault | 19 | 53 | 8,713.5 | 4 | 1 | 33* |
| Willkie Farr & Gallagher | 20 | 33 | 8,707.0 | 14 | 6 | 15 |
| Hogan Lovells | 21 | 36 | 8,467.4 | 7 | 1 | 21* |
| Alston & Bird | 22 | 79 | 7,304.7 | 4 | 3 | 33* |
| Bracewell LLP | 23 | - | 6,634.7 | 4 | - | 33* |
| Clifford Chance | 24 | 5 | 6,499.6 | 7 | -33 | 21* |
| Osler Hoskin & Harcourt LLP | 25 | 28 | 6,374.6 | 4 | -3 | 33* |
| **Industry Total** | | | **2,121,580.9** | **5,299** | | |

**Global Equity & Equity-related (G08)** YoY Change ($) 0% QoQ Change ($) -33%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Conyers Dill & Pearman | 1 | 1 | 29 | 8 | 3,365.7 | 10 |
| King & Wood Mallesons | 2 | 6 | 20 | 7 | 5,606.6 | 2 |
| Grandall Law Firm | 3* | 8 | 18 | 7 | 3,015.0 | 13 |
| Zhong Lun Law Firm | 3* | 7 | 18 | 6 | 2,294.6 | 19 |
| Cooley LLP | 5 | 2 | 17 | -2 | 1,995.8 | 22 |
| Latham & Watkins | 6 | 3 | 14 | -3 | 4,652.6 | 6 |
| Goodwin Procter LLP | 7* | 4* | 12 | -3 | 2,928.8 | 14 |
| DLA Piper LLP | 7* | 14* | 12 | 4 | 1,631.4 | 26 |
| Wilson Sonsini Goodrich & Rosati | 7* | 12* | 12 | 3 | 5,832.8 | 1 |
| Davis Polk & Wardwell | 10* | 24* | 10 | 4 | 4,510.0 | 7 |
| Jingtian & Gongcheng | 10* | 14* | 10 | 2 | 724.5 | 44 |
| JunHe LLP | 10* | 40* | 10 | 6 | 3,247.6 | 11 |
| Appleby | 13* | 24* | 9 | 3 | 177.3 | 102 |
| Steinepreis Paganin | 13* | 50* | 9 | 6 | 26.5 | 175 |
| AllBright Law Offices | 15* | 14* | 8 | 0 | 433.6 | 62 |
| Simpson Thacher & Bartlett | 15* | 19* | 8 | 1 | 5,304.6 | 4 |
| Far East Law Offices | 17 | 50* | 7 | 4 | 24.0 | 188 |
| **Industry Total** | | | **947** | | **132,200.5** | |

**Global Straight Debt Excluding ABS & MBS (G03) {# of Deals}** YoY Change ($) 4% QoQ Change ($) -6%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 177 | -40 | 113,012.3 | 1 |
| Linklaters | 2 | 2 | 159 | 0 | 96,498.6 | 2 |
| Davis Polk & Wardwell | 3 | 3 | 63 | -13 | 86,531.8 | 3 |
| Shearman & Sterling LLP | 4* | 10 | 42 | 14 | 40,388.6 | 7 |
| Simpson Thacher & Bartlett | 4* | 5 | 42 | 2 | 73,966.6 | 4 |
| Sullivan & Cromwell | 6 | 12* | 40 | 19 | 66,450.4 | 5 |
| Cahill Gordon & Reindel | 7 | 8 | 38 | 4 | 35,426.2 | 10 |
| Latham & Watkins | 8 | 14 | 37 | 18 | 40,160.1 | 8 |
| Cravath, Swaine & Moore | 9 | 15 | 33 | 16 | 45,928.6 | 6 |
| Cleary Gottlieb Steen & Hamilton | 10 | 6 | 31 | -6 | 29,156.7 | 11 |
| Sidley Austin LLP | 11 | 9 | 30 | -1 | 39,281.6 | 9 |
| Skadden | 12 | 12* | 21 | 0 | 18,925.4 | 13 |
| King & Wood Mallesons | 13* | 36* | 19 | 17 | 1,740.8 | 27 |
| White & Case LLP | 13* | 7 | 19 | -16 | 27,509.6 | 12 |
| Hunton Andrews Kurth LLP | 15 | 16 | 14 | -1 | 15,672.1 | 15 |
| Clifford Chance | 16* | 4 | 13 | -46 | 12,416.1 | 17 |
| Mayer Brown LLP | 16* | 18 | 13 | 3 | 12,426.4 | 16 |
| Milbank LLP | 18 | 19* | 10 | 1 | 9,255.3 | 18 |
| Freshfields Bruckhaus Deringer | 19* | 19* | 7 | -2 | 5,324.5 | 21 |
| Allen & Gledhill | 19* | 49* | 7 | 6 | 1,116.8 | 33 |
| Pinheiro Neto Advogados | 19* | 36* | 7 | 5 | 840.5 | 38 |
| Pillsbury Winthrop Shaw Pitt LLP | 19* | 19* | 7 | -2 | 2,792.6 | 23 |
| Gibson Dunn & Crutcher | 23* | 27* | 6 | 1 | 17,792.8 | 14 |
| McCarthy Tetrault | 23* | 29* | 6 | 2 | 2,260.9 | 25 |
| Vinson & Elkins LLP | 23* | 24 | 6 | -2 | 8,941.0 | 19 |
| **Industry Total** | | | **5,299** | | **2,121,580.9** | |

**Global Straight Debt Excluding ABS & MBS (G03) {Proceeds}** YoY Change ($) 12% QoQ Change ($) 59%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '20) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 113,012.3 | 177 | -40 | 1 |
| Linklaters | 2 | 2 | 96,498.6 | 159 | 0 | 2 |
| Davis Polk & Wardwell | 3 | 3 | 86,531.8 | 63 | -13 | 3 |
| Simpson Thacher & Bartlett | 4 | 4 | 73,966.6 | 42 | 2 | 4* |
| Sullivan & Cromwell | 5 | 8 | 66,450.4 | 40 | 19 | 6 |
| Cravath, Swaine & Moore | 6 | 13 | 45,928.6 | 33 | 16 | 9 |
| Shearman & Sterling LLP | 7 | 11 | 40,388.6 | 42 | 14 | 4* |
| Latham & Watkins | 8 | 16 | 40,160.1 | 37 | 18 | 8 |
| Sidley Austin LLP | 9 | 9 | 39,281.6 | 30 | -1 | 11 |
| Cahill Gordon & Reindel | 10 | 7 | 35,426.2 | 38 | 4 | 7 |
| Cleary Gottlieb Steen & Hamilton | 11 | 10 | 29,156.7 | 31 | -6 | 10 |
| White & Case LLP | 12 | 6 | 27,509.6 | 19 | -16 | 13* |
| Skadden | 13 | 12 | 18,925.4 | 21 | 0 | 12 |
| Gibson Dunn & Crutcher | 14 | 18 | 17,792.8 | 6 | 1 | 23* |
| Hunton Andrews Kurth LLP | 15 | 14 | 15,672.1 | 14 | -1 | 15 |
| Mayer Brown LLP | 16 | 19 | 12,426.4 | 13 | 3 | 16* |
| Clifford Chance | 17 | 5 | 12,416.1 | 13 | -46 | 16* |
| Milbank LLP | 18 | 25 | 9,255.3 | 10 | 1 | 18 |
| Vinson & Elkins LLP | 19 | 27 | 8,941.0 | 6 | -2 | 23* |
| Alston & Bird | 20 | 24 | 5,484.0 | 2 | 0 | 34* |
| Freshfields Bruckhaus Deringer | 21 | 21 | 5,324.5 | 7 | -2 | 19* |
| Norton Rose Fulbright | 22 | 37 | 2,861.9 | 2 | 0 | 34* |
| Pillsbury Winthrop Shaw Pitt LLP | 23 | 22 | 2,792.6 | 7 | -2 | 19* |
| Fried Frank Harris Shriver & Jacobson | 24 | 50 | 2,347.2 | 4 | 3 | 27* |
| McCarthy Tetrault | 25 | 47 | 2,260.9 | 6 | 2 | 23* |
| **Industry Total** | | | **2,121,580.9** | **5,299** | | |

**Global Equity & Equity-related (G08)** YoY Change ($) 0% QoQ Change ($) -33%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 2 | 36 | 9 | 9,939.9 | 2 |
| Latham & Watkins | 2 | 1 | 26 | -6 | 10,491.3 | 1 |
| Linklaters | 3 | 6 | 13 | 0 | 6,547.6 | 5 |
| Goodwin Procter LLP | 4 | 3 | 12 | -7 | 1,896.5 | 15 |
| Simpson Thacher & Bartlett | 5 | 22* | 10 | 6 | 7,310.4 | 3 |
| Baker Mckenzie | 6* | 22* | 9 | 5 | 758.0 | 34 |
| Cooley LLP | 6* | 4 | 9 | -6 | 1,369.8 | 23 |
| Mintz Levin Cohn Ferris Glovsky & Popeo | 8* | 16* | 8 | 3 | 332.8 | 49 |
| Skadden | 8* | 7* | 8 | -3 | 1,545.9 | 19 |
| Ellenoff Grossman Schole & Cyruli | 10* | 5 | 7 | -7 | 51.3 | 95 |
| Tian Yuan Law Firm | 10* | 71* | 7 | 6 | 1,540.0 | 20 |
| Covington & Burling | 12* | 29* | 6 | 3 | 322.9 | 53 |
| Jingtian & Gongcheng | 12* | 11* | 6 | -2 | 2,269.4 | 12 |
| Allen & Overy | 12* | 11* | 6 | -2 | 4,953.0 | 7 |
| Osler Hoskin & Harcourt LLP | 12* | 16* | 6 | 1 | 1,488.0 | 21 |
| Ropes & Gray | 12* | 13* | 6 | -1 | 1,822.9 | 16 |
| Sidley Austin LLP | 12* | 7* | 6 | -5 | 2,459.1 | 11 |
| White & Case LLP | 12* | 9* | 6 | -4 | 579.0 | 36 |
| Zhong Lun Law Firm | 12* | 71* | 6 | 5 | 143.0 | 80 |
| Blake Cassels & Graydon | 20* | 9* | 5 | -5 | 154.8 | 77 |
| Herbert Smith Freehills | 20* | 41* | 5 | 3 | 803.0 | 33 |
| Sichenzia Ross & Friedman, LLP | 20* | 29* | 5 | 2 | 29.6 | 102 |
| Norton Rose Fulbright | 20* | 29* | 5 | 2 | 305.6 | 55 |
| **Industry Total** | | | **947** | | **132,200.5** | |

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# United States Rankings

**First Quarter 2020 | Global Capital Markets | Legal Advisors**

**US Debt, Equity & Equity Related (AB1)**
**{# of Deals}** YoY Change ($) 9% QoQ Change ($) 3%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 2 | 44 | 10 | 36,676.3 | 3 |
| Davis Polk & Wardwell | 2 | 5* | 32 | 7 | 82,986.6 | 1 |
| Cleary Gottlieb Steen & Hamilton | 3 | 7 | 30 | 6 | 45,764.0 | 2 |
| Sidley Austin LLP | 4 | 3 | 29 | -4 | 21,619.4 | 6 |
| Sullivan & Cromwell | 5 | 5* | 28 | 3 | 32,802.8 | 4 |
| Kirkland & Ellis | 6 | 9* | 24 | 6 | 23,774.6 | 5 |
| Mayer Brown LLP | 7 | 1 | 22 | -18 | 17,211.2 | 10 |
| Skadden | 8 | 8 | 20 | -2 | 18,936.2 | 8 |
| Morgan Lewis & Bockius | 9 | 4 | 19 | -8 | 11,155.9 | 16 |
| Simpson Thacher & Bartlett | 10 | 12 | 17 | 0 | 19,457.5 | 7 |
| Cooley LLP | 11 | 9* | 16 | -2 | 1,584.3 | 45 |
| White & Case LLP | 12* | 14 | 14 | 1 | 12,483.6 | 14 |
| Willkie Farr & Gallagher | 12* | 24* | 14 | 6 | 8,153.3 | 18 |
| McGuireWoods LLP | 14 | 9* | 12 | -6 | 12,454.3 | 15 |
| Goodwin Procter LLP | 15* | 15* | 11 | -1 | 2,453.8 | 34 |
| Vinson & Elkins LLP | 15* | 18* | 11 | 1 | 4,598.3 | 25 |
| Dechert | 17 | 21* | 10 | 1 | 3,560.6 | 27 |
| Cravath, Swaine & Moore | 18* | 21* | 9 | 0 | 17,901.8 | 9 |
| Gibson Dunn & Crutcher | 18* | 15* | 9 | -3 | 14,682.4 | 12 |
| Shearman & Sterling LLP | 18* | 30* | 9 | 3 | 14,765.9 | 11 |
| Allen & Overy | 21* | 15* | 8 | -4 | 12,758.0 | 13 |
| Conyers Dill & Pearman | 21* | 39* | 8 | 4 | 1,341.6 | 46 |
| Wilson Sonsini Goodrich & Rosati | 21* | 18* | 8 | -2 | 4,117.3 | 26 |
| **Industry Total** | | | **1,016** | | **985,039.6** | |

**US Debt, Equity & Equity Related (AB1)**
**{Proceeds}** YoY Change ($) 24% QoQ Change ($) 65%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '20) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 4 | 82,986.6 | 32 | 7 | 2 |
| Cleary Gottlieb Steen & Hamilton | 2 | 2 | 45,764.0 | 30 | 6 | 3 |
| Latham & Watkins | 3 | 3 | 36,676.3 | 44 | 10 | 1 |
| Sullivan & Cromwell | 4 | 1 | 32,802.8 | 28 | 3 | 5 |
| Kirkland & Ellis | 5 | 11 | 23,774.6 | 24 | 6 | 6 |
| Sidley Austin LLP | 6 | 12 | 21,619.4 | 29 | -4 | 4 |
| Simpson Thacher & Bartlett | 7 | 6 | 19,457.5 | 17 | 0 | 10 |
| Skadden | 8 | 8 | 18,936.2 | 20 | -2 | 8 |
| Cravath, Swaine & Moore | 9 | 15 | 17,901.8 | 9 | 0 | 18* |
| Mayer Brown LLP | 10 | 5 | 17,211.2 | 22 | -18 | 7 |
| Shearman & Sterling LLP | 11 | 18 | 14,765.9 | 9 | 3 | 18* |
| Gibson Dunn & Crutcher | 12 | 10 | 14,682.4 | 9 | -3 | 18* |
| Allen & Overy | 13 | 9 | 12,758.0 | 8 | -4 | 21* |
| White & Case LLP | 14 | 16 | 12,483.6 | 14 | 1 | 12* |
| McGuireWoods LLP | 15 | 19 | 12,454.3 | 12 | -6 | 14 |
| Morgan Lewis & Bockius | 16 | 13 | 11,155.9 | 19 | -8 | 9 |
| Slaughter and May | 17 | 45 | 9,545.4 | 6 | 5 | 24* |
| Willkie Farr & Gallagher | 18 | 27 | 8,153.3 | 14 | 6 | 12* |
| Alston & Bird | 19 | 59 | 7,655.5 | 5 | 0 | 29* |
| Arnold & Porter | 20 | 21 | 7,285.3 | 5 | 1 | 29* |
| Hogan Lovells | 21 | 39 | 6,662.9 | 5 | -2 | 29* |
| Bracewell LLP | 22 | - | 6,634.7 | 4 | - | 33* |
| Osler Hoskin & Harcourt LLP | 23 | 26 | 5,546.4 | 3 | -2 | 39* |
| Milbank LLP | 24 | 23 | 4,684.7 | 4 | -4 | 33* |
| Vinson & Elkins LLP | 25 | 29 | 4,598.3 | 11 | 1 | 15* |
| **Industry Total** | | | **985,039.6** | **1,016** | | |

**US Equity & Equity Related (AB2)** YoY Change ($) -10% QoQ Change ($) -21%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Cooley LLP | 1 | 1 | 16 | -2 | 1,584.3 | 10 |
| Goodwin Procter LLP | 2 | 2* | 11 | -1 | 2,453.8 | 6 |
| Latham & Watkins | 3 | 2* | 9 | -3 | 1,963.5 | 8 |
| Conyers Dill & Pearman | 4 | 11* | 8 | 4 | 1,341.6 | 12 |
| Wilson Sonsini Goodrich & Rosati | 5 | 5 | 7 | -1 | 3,367.6 | 2 |
| DLA Piper LLP | 6* | 23* | 6 | 4 | 954.3 | 16 |
| Davis Polk & Wardwell | 6* | 16* | 6 | 3 | 3,036.8 | 3 |
| Maples & Calder | 6* | 11* | 6 | 2 | 912.0 | 17 |
| Venable LLP | 6* | 6 | 6 | -1 | 2,591.4 | 4 |
| WilmerHale | 6* | 4 | 6 | -4 | 991.9 | 15 |
| Skadden | 11* | 7* | 5 | -1 | 1,674.6 | 9 |
| Simpson Thacher & Bartlett | 11* | 11* | 5 | 1 | 4,039.9 | 1 |
| Mintz Levin Cohn Ferris Glovsky & Popeo | 13* | 16* | 4 | 1 | 459.3 | 28 |
| Vinson & Elkins LLP | 13* | 9* | 4 | -1 | 612.9 | 24 |
| Brownstein Hyatt Farber Schreck | 15* | 44* | 3 | 2 | 11.7 | 87 |
| Ballard Spahr Andrews & Ingersoll | 15* | 44* | 3 | 2 | 764.9 | 20 |
| Gibson Dunn & Crutcher | 15* | 23* | 3 | 1 | 126.1 | 47 |
| King & Wood Mallesons | 15* | 23* | 3 | 1 | 743.0 | 22 |
| Morgan Lewis & Bockius | 15* | 23* | 3 | 1 | 2,577.1 | 5 |
| Orrick Herrington & Sutcliffe LLP | 15* | - | 3 | - | 189.5 | 40 |
| Sullivan & Cromwell | 15* | 44* | 3 | 2 | 687.2 | 23 |
| **Industry Total** | | | **166** | | **34,051.3** | |

**US Debt, Equity & Equity Related (AB1)**
**{# of Deals}** YoY Change ($) 9% QoQ Change ($) 3%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Sidley Austin LLP | 1 | 1 | 62 | -6 | 54,100.0 | 3 |
| Davis Polk & Wardwell | 2 | 2 | 60 | -2 | 78,495.2 | 1 |
| Latham & Watkins | 3 | 3 | 46 | 3 | 40,052.9 | 5 |
| Simpson Thacher & Bartlett | 4 | 4 | 45 | 6 | 71,475.4 | 2 |
| Cahill Gordon & Reindel | 5 | 5 | 38 | 2 | 30,726.8 | 9 |
| Linklaters | 6 | 8 | 37 | 13 | 27,084.3 | 11 |
| Allen & Overy | 7 | 7 | 31 | 3 | 31,992.5 | 8 |
| Cravath, Swaine & Moore | 8 | 14* | 30 | 13 | 36,555.2 | 6 |
| Cleary Gottlieb Steen & Hamilton | 9* | 6 | 28 | -3 | 30,338.1 | 10 |
| Sullivan & Cromwell | 9* | 10* | 28 | 6 | 51,945.7 | 4 |
| Mayer Brown LLP | 11* | 9 | 26 | 3 | 21,001.0 | 12 |
| Shearman & Sterling LLP | 11* | 12* | 26 | 5 | 33,601.1 | 7 |
| Skadden | 13 | 10* | 21 | -1 | 17,032.1 | 15 |
| Morgan Lewis & Bockius | 14 | 12* | 18 | -3 | 8,674.8 | 18 |
| Hunton Andrews Kurth LLP | 15 | 16* | 17 | 1 | 18,380.0 | 13 |
| Goodwin Procter LLP | 16 | 14* | 12 | -5 | 1,385.8 | 33 |
| Milbank LLP | 17 | 26* | 11 | 6 | 9,875.3 | 16 |
| Cooley LLP | 18 | 18 | 10 | -5 | 1,869.8 | 28 |
| Fried Frank Harris Shriver & Jacobson | 19 | 36* | 8 | 6 | 3,209.1 | 22 |
| Clifford Chance | 20* | 22* | 7 | -2 | 5,946.2 | 19 |
| Covington & Burling | 20* | 29* | 7 | 3 | 388.1 | 49 |
| Dechert | 20* | 25 | 7 | 1 | 4,123.8 | 21 |
| Ellenoff Grossman Schole & Cyruli | 20* | 19 | 7 | -5 | 51.3 | 67 |
| Pillsbury Winthrop Shaw Pitt LLP | 20* | 22* | 7 | -2 | 2,792.6 | 24 |
| Mintz Levin Cohn Ferris Glovsky & Popeo | 20* | 26* | 7 | 2 | 302.8 | 51 |
| **Industry Total** | | | **1,016** | | **985,039.6** | |

**US Debt, Equity & Equity Related (AB1)**
**{Proceeds}** YoY Change ($) 24% QoQ Change ($) 65%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '20) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 2 | 78,495.2 | 60 | -2 | 2 |
| Simpson Thacher & Bartlett | 2 | 1 | 71,475.4 | 45 | 6 | 4 |
| Sidley Austin LLP | 3 | 3 | 54,100.0 | 62 | -6 | 1 |
| Sullivan & Cromwell | 4 | 6 | 51,945.7 | 28 | 6 | 9* |
| Latham & Watkins | 5 | 11 | 40,052.9 | 46 | 3 | 3 |
| Cravath, Swaine & Moore | 6 | 12 | 36,555.2 | 30 | 13 | 8 |
| Shearman & Sterling LLP | 7 | 10 | 33,601.1 | 26 | 5 | 11* |
| Allen & Overy | 8 | 5 | 31,992.5 | 31 | 3 | 7 |
| Cahill Gordon & Reindel | 9 | 4 | 30,726.8 | 38 | 2 | 5 |
| Cleary Gottlieb Steen & Hamilton | 10 | 9 | 30,338.1 | 28 | -3 | 9* |
| Linklaters | 11 | 8 | 27,084.3 | 37 | 13 | 6 |
| Mayer Brown LLP | 12 | 15 | 21,001.0 | 26 | 3 | 11* |
| Hunton Andrews Kurth LLP | 13 | 14 | 18,380.0 | 17 | 1 | 15 |
| Gibson Dunn & Crutcher | 14 | 18 | 17,305.7 | 6 | 1 | 26* |
| Skadden | 15 | 16 | 17,032.1 | 21 | -1 | 13 |
| Milbank LLP | 16 | 24 | 9,875.3 | 11 | 6 | 17 |
| Vinson & Elkins LLP | 17 | 23 | 8,941.0 | 6 | -4 | 26* |
| Morgan Lewis & Bockius | 18 | 17 | 8,674.8 | 18 | -3 | 14 |
| Clifford Chance | 19 | 7 | 5,946.2 | 7 | -2 | 20* |
| Alston & Bird | 20 | 35 | 5,484.0 | 2 | -2 | 43* |
| Dechert | 21 | 25 | 4,123.8 | 7 | 1 | 20* |
| Fried Frank Harris Shriver & Jacobson | 22 | 44 | 3,209.1 | 8 | 6 | 19 |
| Freshfields Bruckhaus Deringer | 23 | 31 | 3,041.4 | 4 | 2 | 31* |
| Pillsbury Winthrop Shaw Pitt LLP | 24 | 22 | 2,792.6 | 7 | -2 | 20* |
| White & Case LLP | 25 | 13 | 2,491.0 | 6 | -10 | 26* |
| **Industry Total** | | | **985,039.6** | **1,016** | | |

**US Equity & Equity Related (AB2)** YoY Change ($) -10% QoQ Change ($) -21%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 1 | 19 | -8 | 5,289.2 | 1 |
| Davis Polk & Wardwell | 2 | 2 | 18 | -2 | 4,476.9 | 2 |
| Goodwin Procter LLP | 3 | 3 | 11 | -6 | 896.5 | 17 |
| Cooley LLP | 4 | 4 | 9 | -6 | 1,369.8 | 9 |
| Ellenoff Grossman Schole & Cyruli | 5* | 5 | 7 | -5 | 51.3 | 44 |
| Mintz Levin Cohn Ferris Glovsky & Popeo | 5* | 10 | 7 | 2 | 302.8 | 24 |
| Covington & Burling | 7* | 11* | 6 | 3 | 322.9 | 23 |
| Ropes & Gray | 7* | 7 | 6 | -1 | 1,822.9 | 6 |
| Skadden | 7* | 6 | 6 | -3 | 1,062.1 | 14 |
| Sidley Austin LLP | 10* | 8* | 5 | -1 | 1,925.6 | 5 |
| Sichenzia Ross & Friedman, LLP | 10* | 11* | 5 | 2 | 29.6 | 49 |
| Gornitzky & Co | 12* | 25* | 4 | 3 | 160.2 | 33 |
| Simpson Thacher & Bartlett | 12* | 16* | 4 | 2 | 2,985.8 | 3 |
| Fried Frank Harris Shriver & Jacobson | 12* | 25* | 4 | 3 | 861.9 | 18 |
| WilmerHale | 12* | 11* | 4 | 1 | 1,056.7 | 15 |
| Faegre Baker Daniels LLP | 16* | 25* | 3 | 2 | 36.0 | 47 |
| Gracin & Marlow LLP | 16* | 25* | 3 | 2 | 28.7 | 50 |
| Hunton Andrews Kurth LLP | 16* | 25* | 3 | 2 | 2,707.9 | 4 |
| Lowenstein Sandler LLP | 16* | - | 3 | - | 31.5 | 48 |
| McGuireWoods LLP | 16* | 25* | 3 | 2 | 40.0 | 45 |
| Lowenstein Sandler PC | 16* | 16* | 3 | 1 | 51.5 | 43 |
| White & Case LLP | 16* | 8* | 3 | -3 | 347.3 | 20 |
| **Industry Total** | | | **166** | | **34,051.3** | |

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# United States Rankings

**First Quarter 2020 | Global Capital Markets | Legal Advisors**

### US Straight Debt Including ABS & MBS (AB6)
YoY Change ($) 14% QoQ Change ($) 11%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 6* | 35 | 13 | 34,712.8 | 3 |
| Cleary Gottlieb Steen & Hamilton | 2* | 5 | 28 | 5 | 45,432.0 | 2 |
| Sidley Austin LLP | 2* | 2 | 28 | 1 | 21,445.5 | 6 |
| Davis Polk & Wardwell | 4 | 6* | 26 | 4 | 79,949.9 | 1 |
| Sullivan & Cromwell | 5 | 4 | 25 | 1 | 32,115.6 | 4 |
| Kirkland & Ellis | 6 | 9* | 22 | 6 | 23,446.2 | 5 |
| Mayer Brown LLP | 7 | 1 | 21 | -15 | 17,114.6 | 9 |
| Morgan Lewis & Bockius | 8 | 3 | 16 | -9 | 8,578.8 | 17 |
| Skadden | 9 | 9* | 15 | -1 | 17,261.5 | 8 |
| White & Case LLP | 10 | 11* | 14 | 1 | 12,483.6 | 14 |
| Willkie Farr & Gallagher | 11 | 17* | 13 | 5 | 7,824.6 | 18 |
| McGuireWoods LLP | 12* | 8 | 12 | -6 | 12,454.3 | 15 |
| Simpson Thacher & Bartlett | 12* | 11* | 12 | -1 | 15,417.7 | 10 |
| Cravath, Swaine & Moore | 14* | 16 | 9 | 0 | 17,901.8 | 7 |
| Dechert | 14* | 17* | 9 | 1 | 3,479.6 | 26 |
| Shearman & Sterling LLP | 14* | 20* | 9 | 3 | 14,765.9 | 11 |
| Allen & Overy | 17 | 13* | 8 | -4 | 12,758.0 | 13 |
| Vinson & Elkins LLP | 18 | 24* | 7 | 2 | 3,985.4 | 25 |
| Gibson Dunn & Crutcher | 19* | 15 | 6 | -4 | 14,556.3 | 12 |
| Slaughter and May | 19* | 44* | 6 | 5 | 9,545.4 | 16 |
| Arnold & Porter | 21 | 28* | 5 | 1 | 7,285.3 | 20 |
| **Industry Total** | | | **847** | | **948,963.3** | |

### US Straight Debt Excluding ABS & MBS (AB7) {# of Deals}
YoY Change ($) 23% QoQ Change ($) 39%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 3* | 35 | 13 | 34,712.8 | 3 |
| Cleary Gottlieb Steen & Hamilton | 2 | 2 | 28 | 5 | 45,432.0 | 2 |
| Davis Polk & Wardwell | 3 | 3* | 26 | 4 | 79,949.9 | 1 |
| Sullivan & Cromwell | 4 | 1 | 25 | 1 | 32,115.6 | 4 |
| Kirkland & Ellis | 5 | 10* | 21 | 11 | 22,627.8 | 5 |
| Skadden | 6 | 6 | 15 | 0 | 17,261.5 | 7 |
| Willkie Farr & Gallagher | 7 | 15* | 13 | 5 | 7,824.6 | 16 |
| McGuireWoods LLP | 8* | 5 | 12 | -6 | 12,454.3 | 11 |
| Simpson Thacher & Bartlett | 8* | 7 | 12 | -1 | 15,417.7 | 8 |
| Cravath, Swaine & Moore | 10* | 14 | 9 | 0 | 17,901.8 | 6 |
| Shearman & Sterling LLP | 10* | 18* | 9 | 3 | 14,765.9 | 9 |
| White & Case LLP | 10* | 10* | 9 | -1 | 10,331.9 | 14 |
| Sidley Austin LLP | 13 | 18* | 8 | 2 | 11,017.1 | 13 |
| Allen & Overy | 14* | 17 | 7 | 0 | 12,298.2 | 12 |
| Vinson & Elkins LLP | 14* | 21* | 7 | 2 | 3,985.4 | 24 |
| Gibson Dunn & Crutcher | 16* | 10* | 6 | -4 | 14,556.3 | 10 |
| Mayer Brown LLP | 16* | 9 | 6 | -5 | 7,012.3 | 19 |
| Slaughter and May | 16* | 42* | 6 | 5 | 9,545.4 | 15 |
| Arnold & Porter | 19 | 25* | 5 | 1 | 7,285.3 | 18 |
| Bracewell LLP | 20* | - | 4 | - | 6,634.7 | 21 |
| Hogan Lovells | 20* | 25* | 4 | 0 | 6,641.2 | 20 |
| Alston & Bird | 20* | 42* | 4 | 3 | 7,304.7 | 17 |
| Paul Hastings LLP | 20* | 32* | 4 | 2 | 1,116.0 | 39 |
| **Industry Total** | | | **618** | | **817,450.4** | |

### US Straight Debt Excluding ABS & MBS (AB7) {Proceeds}
YoY Change ($) 34% QoQ Change ($) 117%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '20) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 4 | 79,949.9 | 26 | 4 | 3 |
| Cleary Gottlieb Steen & Hamilton | 2 | 2 | 45,432.0 | 28 | 5 | 2 |
| Latham & Watkins | 3 | 3 | 34,712.8 | 35 | 13 | 1 |
| Sullivan & Cromwell | 4 | 1 | 32,115.6 | 25 | 1 | 4 |
| Kirkland & Ellis | 5 | 9 | 22,627.8 | 21 | 11 | 5 |
| Cravath, Swaine & Moore | 6 | 12 | 17,901.8 | 9 | 0 | 10* |
| Skadden | 7 | 10 | 17,261.5 | 15 | 0 | 6 |
| Simpson Thacher & Bartlett | 8 | 5 | 15,417.7 | 12 | -1 | 8* |
| Shearman & Sterling LLP | 9 | 14 | 14,765.9 | 9 | 3 | 10* |
| Gibson Dunn & Crutcher | 10 | 6 | 14,556.3 | 6 | -4 | 16* |
| McGuireWoods LLP | 11 | 16 | 12,454.3 | 12 | -6 | 8* |
| Allen & Overy | 12 | 8 | 12,298.2 | 7 | 0 | 14* |
| Sidley Austin LLP | 13 | 21 | 11,017.1 | 8 | 2 | 13 |
| White & Case LLP | 14 | 15 | 10,331.9 | 9 | -1 | 10* |
| Slaughter and May | 15 | 37 | 9,545.4 | 6 | 5 | 16* |
| Willkie Farr & Gallagher | 16 | 26 | 7,824.6 | 13 | 5 | 7 |
| Alston & Bird | 17 | 54 | 7,304.7 | 4 | 3 | 20* |
| Arnold & Porter | 18 | 19 | 7,285.3 | 5 | 1 | 19 |
| Mayer Brown LLP | 19 | 17 | 7,012.3 | 6 | -5 | 16* |
| Hogan Lovells | 20 | 34 | 6,641.2 | 4 | 0 | 20* |
| Bracewell LLP | 21 | - | 6,634.7 | 4 | - | 20* |
| Osler Hoskin & Harcourt LLP | 22 | 25 | 5,546.4 | 3 | -2 | 24* |
| Milbank LLP | 23 | 22 | 4,318.5 | 3 | -1 | 24* |
| Vinson & Elkins LLP | 24 | 28 | 3,985.4 | 7 | 2 | 14* |
| Mori Hamada & Matsumoto | 25 | 41 | 3,392.8 | 2 | 0 | 28* |
| **Industry Total** | | | **817,450.4** | **618** | | |

### US Straight Debt Including ABS & MBS (AB6)
YoY Change ($) 14% QoQ Change ($) 11%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Sidley Austin LLP | 1 | 1 | 57 | -5 | 52,174.4 | 3 |
| Davis Polk & Wardwell | 2 | 2 | 42 | 0 | 74,018.3 | 1 |
| Simpson Thacher & Bartlett | 3 | 3 | 41 | 4 | 68,489.7 | 2 |
| Linklaters | 4 | 7 | 37 | 13 | 27,084.3 | 11 |
| Cahill Gordon & Reindel | 5 | 4 | 36 | 3 | 29,714.6 | 9 |
| Allen & Overy | 6 | 6 | 31 | 4 | 31,992.5 | 8 |
| Cravath, Swaine & Moore | 7 | 13* | 29 | 14 | 35,328.8 | 5 |
| Latham & Watkins | 8* | 12 | 27 | 11 | 34,763.8 | 6 |
| Sullivan & Cromwell | 8* | 11 | 27 | 8 | 51,695.7 | 4 |
| Cleary Gottlieb Steen & Hamilton | 10* | 5 | 26 | -3 | 28,926.8 | 10 |
| Mayer Brown LLP | 10* | 8 | 26 | 4 | 21,001.0 | 12 |
| Shearman & Sterling LLP | 12 | 9* | 24 | 3 | 32,332.8 | 7 |
| Morgan Lewis & Bockius | 13 | 9* | 18 | -3 | 8,674.8 | 18 |
| Skadden | 14 | 15 | 15 | 2 | 15,970.0 | 14 |
| Hunton Andrews Kurth LLP | 15 | 13* | 14 | -1 | 15,672.1 | 15 |
| Milbank LLP | 16 | 22 | 11 | 6 | 9,875.3 | 16 |
| Dechert | 17* | 21 | 7 | 1 | 4,123.8 | 21 |
| Pillsbury Winthrop Shaw Pitt LLP | 17* | 18 | 7 | -2 | 2,792.6 | 23 |
| Vinson & Elkins LLP | 19 | 19* | 6 | -2 | 8,941.0 | 17 |
| Clifford Chance | 20* | 19* | 5 | -3 | 4,782.5 | 20 |
| Gibson Dunn & Crutcher | 20* | 23 | 5 | 1 | 17,041.7 | 13 |
| Fried Frank Harris Shriver & Jacobson | 22* | 32* | 4 | 3 | 2,347.2 | 25 |
| Freshfields Bruckhaus Deringer | 22* | 27* | 4 | 2 | 3,041.4 | 22 |
| Troutman Sanders LLP | 24* | 27* | 3 | 1 | 1,177.9 | 30 |
| White & Case LLP | 24* | 16* | 3 | -7 | 2,143.8 | 26 |
| **Industry Total** | | | **847** | | **948,963.3** | |

### US Straight Debt Excluding ABS & MBS (AB7) {# of Deals}
YoY Change ($) 23% QoQ Change ($) 39%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 1 | 42 | 0 | 74,018.3 | 1 |
| Simpson Thacher & Bartlett | 2 | 2 | 39 | 3 | 66,789.8 | 2 |
| Linklaters | 3 | 5 | 37 | 13 | 27,084.3 | 11 |
| Cahill Gordon & Reindel | 4 | 3 | 36 | 3 | 29,714.6 | 8 |
| Cravath, Swaine & Moore | 5 | 10* | 29 | 14 | 35,328.8 | 4 |
| Latham & Watkins | 6* | 12 | 27 | 13 | 34,763.8 | 5 |
| Sullivan & Cromwell | 6* | 9 | 27 | 8 | 51,695.7 | 3 |
| Cleary Gottlieb Steen & Hamilton | 8 | 6 | 25 | 2 | 28,521.1 | 9 |
| Shearman & Sterling LLP | 9 | 8 | 24 | 3 | 32,332.8 | 7 |
| Sidley Austin LLP | 10 | 4 | 23 | -2 | 33,236.8 | 6 |
| Allen & Overy | 11 | 7 | 22 | 0 | 27,398.1 | 10 |
| Skadden | 12 | 13 | 15 | 3 | 15,970.0 | 13 |
| Hunton Andrews Kurth LLP | 13 | 10* | 14 | -1 | 15,672.1 | 14 |
| Milbank LLP | 14 | 18* | 10 | 5 | 9,255.3 | 16 |
| Mayer Brown LLP | 15 | 14* | 9 | 0 | 10,213.1 | 15 |
| Pillsbury Winthrop Shaw Pitt LLP | 16 | 14* | 7 | -2 | 2,792.6 | 21 |
| Vinson & Elkins LLP | 17 | 16* | 6 | -2 | 8,941.0 | 17 |
| Clifford Chance | 18* | 16* | 5 | -3 | 4,782.5 | 19 |
| Gibson Dunn & Crutcher | 18* | 20 | 5 | 1 | 17,041.7 | 12 |
| Fried Frank Harris Shriver & Jacobson | 20* | 29* | 4 | 3 | 2,347.2 | 23 |
| Freshfields Bruckhaus Deringer | 20* | 24* | 4 | 2 | 3,041.4 | 20 |
| Troutman Sanders LLP | 22 | 24* | 3 | 1 | 1,177.9 | 28 |
| **Industry Total** | | | **618** | | **817,450.4** | |

### US Straight Debt Excluding ABS & MBS (AB7) {Proceeds}
YoY Change ($) 34% QoQ Change ($) 117%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '20) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 2 | 74,018.3 | 42 | 0 | 1 |
| Simpson Thacher & Bartlett | 2 | 1 | 66,789.8 | 39 | 3 | 2 |
| Sullivan & Cromwell | 3 | 5 | 51,695.7 | 27 | 8 | 6* |
| Cravath, Swaine & Moore | 4 | 11 | 35,328.8 | 29 | 14 | 5 |
| Latham & Watkins | 5 | 13 | 34,763.8 | 27 | 13 | 6* |
| Sidley Austin LLP | 6 | 7 | 33,236.8 | 23 | -2 | 10 |
| Shearman & Sterling LLP | 7 | 9 | 32,332.8 | 24 | 3 | 9 |
| Cahill Gordon & Reindel | 8 | 3 | 29,714.6 | 36 | 3 | 4 |
| Cleary Gottlieb Steen & Hamilton | 9 | 10 | 28,521.1 | 25 | 2 | 8 |
| Allen & Overy | 10 | 4 | 27,398.1 | 22 | 0 | 11 |
| Linklaters | 11 | 8 | 27,084.3 | 37 | 13 | 3 |
| Gibson Dunn & Crutcher | 12 | 16 | 17,041.7 | 5 | 1 | 18* |
| Skadden | 13 | 15 | 15,970.0 | 15 | 3 | 12 |
| Hunton Andrews Kurth LLP | 14 | 12 | 15,672.1 | 14 | -1 | 13 |
| Mayer Brown LLP | 15 | 17 | 10,213.1 | 9 | 0 | 15 |
| Milbank LLP | 16 | 20 | 9,255.3 | 10 | 5 | 14 |
| Vinson & Elkins LLP | 17 | 21 | 8,941.0 | 6 | -2 | 17 |
| Alston & Bird | 18 | 39 | 5,484.0 | 2 | 1 | 23* |
| Clifford Chance | 19 | 6 | 4,782.5 | 5 | -3 | 18* |
| Freshfields Bruckhaus Deringer | 20 | 25 | 3,041.4 | 4 | 2 | 20* |
| Pillsbury Winthrop Shaw Pitt LLP | 21 | 19 | 2,792.6 | 7 | -2 | 16 |
| Norton Rose Fulbright | 22 | - | 2,486.5 | 1 | - | 29* |
| Fried Frank Harris Shriver & Jacobson | 23 | 36 | 2,347.2 | 4 | 3 | 20* |
| Kirkland & Ellis | 24 | 42 | 1,896.5 | 2 | 1 | 23* |
| Fasken Martineau DuMoulin LLP | 25 | - | 1,496.2 | 1 | - | 29* |
| **Industry Total** | | | **817,450.4** | **618** | | |

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# Canada Rankings

**First Quarter 2020 | Global Capital Markets | Legal Advisors**

**Canada All Debt (CAL1)** YoY Change ($) -7% QoQ Change ($) 9%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Torys | 1 | 1* | 4 | 0 | 1,215.9 | 3 |
| Davis Polk & Wardwell | 2 | - | 3 | - | 1,707.2 | 1 |
| Blake Cassels & Graydon | 3* | 1* | 2 | -2 | 339.3 | 10 |
| Osler Hoskin & Harcourt LLP | 3* | 1* | 2 | -2 | 845.7 | 6 |
| Sullivan & Cromwell | 3* | 5* | 2 | 0 | 1,259.0 | 2 |
| Davies Ward Phillips & Vineberg LLP | 6* | - | 1 | - | 1,065.0 | 4 |
| Cravath, Swaine & Moore | 6* | - | 1 | - | 927.5 | 5 |
| McGuireWoods LLP | 6* | - | 1 | - | 387.4 | 8 |
| McCarthy Tetrault | 6* | 4 | 1 | -2 | 751.0 | 7 |
| Morgan Lewis & Bockius | 6* | - | 1 | - | 376.7 | 9 |
| Borden Ladner Gervais LLP | 6* | 5* | 1 | -1 | 93.5 | 13 |
| Norton Rose Fulbright | 6* | 9* | 1 | 0 | 301.8 | 11 |
| Shearman & Sterling LLP | 6* | 9* | 1 | 0 | 188.6 | 12 |
| **Industry Total** | | | **127** | | **36,188.4** | |

**Canada Equity & Equity-related (CAL4)** YoY Change ($) -18% QoQ Change ($) -36%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Blake Cassels & Graydon | 1 | 1 | 4 | -3 | 579.6 | 5 |
| Fasken Martineau DuMoulin LLP | 2* | 4* | 3 | 0 | 271.5 | 6 |
| Dorsey & Whitney LLP | 2* | 3 | 3 | -1 | 57.8 | 13 |
| Troutman Sanders LLP | 2* | 2 | 3 | -2 | 92.9 | 10 |
| Cassels Brock & Blackwell LLP | 5* | 11* | 2 | 1 | 16.6 | 23 |
| Dentons Canada LLP | 5* | 8* | 2 | 0 | 59.7 | 12 |
| Borden Ladner Gervais LLP | 5* | 4* | 2 | -1 | 24.1 | 21 |
| Fogler Rubinoff | 5* | 11* | 2 | 1 | 21.8 | 22 |
| Miller Thomson | 5* | 11* | 2 | 1 | 41.2 | 15 |
| McMillan LLP | 5* | 11* | 2 | 1 | 16.0 | 24 |
| Simpson Thacher & Bartlett | 5* | - | 2 | - | 2,200.0 | 1* |
| Stikeman Elliott | 5* | 4* | 2 | -1 | 2,200.0 | 1* |
| **Industry Total** | | | **50** | | **5,341.1** | |

**Canada All Debt (CAL1)** YoY Change ($) -7% QoQ Change ($) 9%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| McCarthy Tetrault | 1 | 3 | 5 | 0 | 1,882.8 | 1 |
| Stikeman Elliott | 2 | 4 | 3 | 0 | 469.5 | 5 |
| Davies Ward Phillips & Vineberg LLP | 3* | 8* | 2 | 1 | 821.9 | 3 |
| Osler Hoskin & Harcourt LLP | 3* | 2 | 2 | -5 | 113.1 | 11 |
| Sidley Austin LLP | 3* | - | 2 | - | 1,144.5 | 2 |
| Cravath, Swaine & Moore | 6* | - | 1 | - | 188.6 | 10 |
| Gibson Dunn & Crutcher | 6* | 8* | 1 | 0 | 751.0 | 4 |
| Blake Cassels & Graydon | 6* | 8* | 1 | 0 | 377.2 | 6 |
| Norton Rose Fulbright | 6* | 5* | 1 | -1 | 375.4 | 7* |
| Torys | 6* | 1 | 1 | -7 | 339.4 | 9 |
| Sullivan & Cromwell | 6* | - | 1 | - | 375.4 | 7* |
| **Industry Total** | | | **127** | | **36,188.4** | |

**Canada Equity & Equity-related (CAL4)** YoY Change ($) -18% QoQ Change ($) -36%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Osler Hoskin & Harcourt LLP | 1 | 3 | 6 | 2 | 1,488.0 | 3 |
| Fasken Martineau DuMoulin LLP | 2 | 12* | 5 | 4 | 76.6 | 9 |
| Blake Cassels & Graydon | 3* | 1 | 4 | -6 | 145.9 | 8 |
| Davies Ward Phillips & Vineberg LLP | 3* | 7* | 4 | 2 | 2,266.6 | 2 |
| Stikeman Elliott | 5* | 4* | 3 | 0 | 324.9 | 6 |
| McCarthy Tetrault | 5* | 2 | 3 | -2 | 512.1 | 4 |
| Davis Polk & Wardwell | 5* | - | 3 | - | 2,430.1 | 1 |
| Borden Ladner Gervais LLP | 8* | 12* | 2 | 1 | 26.1 | 13 |
| Cooley LLP | 8* | - | 2 | - | 339.9 | 5 |
| Troutman Sanders LLP | 8* | - | 2 | - | 13.5 | 14 |
| Baker Mckenzie | 11* | 12* | 1 | 0 | 30.1 | 12 |
| Bennett Jones | 11* | - | 1 | - | 13.6 | 15 |
| Cassels Brock & Blackwell LLP | 11* | 4* | 1 | -2 | 6.2 | 18 |
| DLA Piper LLP | 11* | 12* | 1 | 0 | 6.2 | 19 |
| Goodmans | 11* | - | 1 | - | 35.0 | 11 |
| Goodwin Procter LLP | 11* | - | 1 | - | 34.5 | 10 |
| Faegre Baker Daniels LLP | 11* | - | 1 | - | 8.5 | 17 |
| Torys | 11* | 4* | 1 | -2 | 173.2 | 7 |
| Wildeboer Dellelce LLP | 11* | 7* | 1 | -1 | 10.6 | 16 |
| **Industry Total** | | | **50** | | **5,341.1** | |

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# International Rankings

**First Quarter 2020 | Global Capital Markets | Legal Advisors**

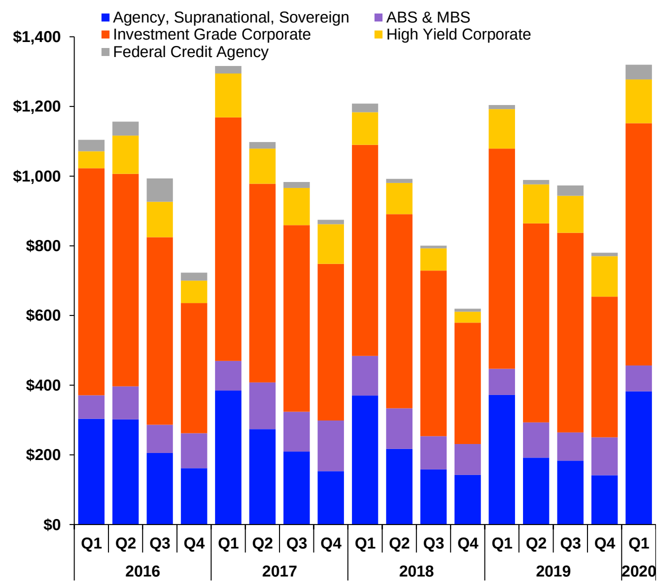
**All International Bonds (AV1)** YoY Change ($) -6% QoQ Change ($) 15%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 60 | -9 | 46,195.4 | 2 |
| Sidley Austin LLP | 2 | 2* | 48 | -9 | 27,570.5 | 8 |
| Linklaters | 3 | 2* | 47 | -10 | 31,001.8 | 7 |
| Latham & Watkins | 4 | 7* | 42 | 17 | 33,810.6 | 5 |
| White & Case LLP | 5 | 5 | 31 | -2 | 36,852.9 | 4 |
| Davis Polk & Wardwell | 6 | 7* | 30 | 5 | 75,700.8 | 1 |
| Cleary Gottlieb Steen & Hamilton | 7* | 10 | 28 | 5 | 44,575.9 | 3 |
| Mayer Brown LLP | 7* | 9 | 28 | 4 | 16,996.6 | 11 |
| Sullivan & Cromwell | 9 | 6 | 20 | -8 | 31,535.6 | 6 |
| Kirkland & Ellis | 10 | 15* | 18 | 6 | 20,580.6 | 10 |
| Skadden | 11 | 12 | 16 | -1 | 16,821.0 | 12 |
| Simpson Thacher & Bartlett | 12* | 13* | 12 | -1 | 15,417.7 | 13 |
| Willkie Farr & Gallagher | 12* | 23* | 12 | 5 | 6,711.1 | 20 |
| Shearman & Sterling LLP | 14 | 15* | 11 | -1 | 14,184.3 | 15 |
| Anderson Mori & Tomotsune | 15* | 11 | 10 | -12 | 1,415.5 | 45 |
| Cravath, Swaine & Moore | 15* | 19* | 10 | 1 | 22,015.1 | 9 |
| Freshfields Bruckhaus Deringer | 15* | 15* | 10 | -2 | 3,760.7 | 27 |
| Slaughter and May | 15* | 18 | 10 | -1 | 14,313.5 | 14 |
| King & Wood Mallesons | 19 | 22 | 8 | 0 | 2,066.6 | 36 |
| Clifford Chance | 20* | 4 | 7 | -33 | 6,499.6 | 22 |
| Dechert | 20* | 23* | 7 | 0 | 2,742.0 | 32 |
| Vinson & Elkins LLP | 20* | 34* | 7 | 3 | 3,985.4 | 26 |
| Hogan Lovells | 23* | 29* | 6 | 1 | 7,967.8 | 18 |
| Morgan Lewis & Bockius | 23* | 13* | 6 | -7 | 3,026.2 | 31 |
| **Industry Total** | | | **1,632** | | **1,331,005.8** | |

**EMEA Equity & Equity-related (AX1)** YoY Change ($) 7% QoQ Change ($) -29%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Cooley LLP | 1* | 4* | 5 | 2 | 728.5 | 4 |
| Advokatfirmaet Thommessen AS | 1* | 6* | 5 | 3 | 46.5 | 27 |
| Latham & Watkins | 3 | 2* | 4 | 0 | 836.3 | 3 |
| Baker Mckenzie | 4* | 1 | 3 | -2 | 289.4 | 11 |
| Orrick Herrington & Sutcliffe LLP | 4* | - | 3 | - | 19.0 | 35 |
| Advokatfirman Vinge | 6* | 12* | 2 | 1 | 81.1 | 21 |
| Advokatfirmaet Schjodt ANS | 6* | - | 2 | - | 66.8 | 23 |
| DLA Piper LLP | 6* | 6* | 2 | 0 | 120.0 | 17 |
| Gernandt & Danielsson | 6* | - | 2 | - | 173.4 | 15 |
| Advokatfirman Delphi | 6* | - | 2 | - | 3.7 | 45 |
| Linklaters | 6* | 6* | 2 | 0 | 500.1 | 7 |
| Roschier Advokatbyra AB | 6* | - | 2 | - | 291.6 | 10 |
| McDermott Will & Emery | 6* | 12* | 2 | 1 | 106.0 | 19 |
| Mayer Brown LLP | 6* | 6* | 2 | 0 | 253.2 | 12 |
| Setterwalls Advokatbyra Stockholm AB | 6* | - | 2 | - | 9.7 | 40 |
| Zysman Aharoni Gayer & Co./Sullivan & Worcester | 6* | - | 2 | - | 24.5 | 31 |
| **Industry Total** | | | **193** | | **30,054.9** | |

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



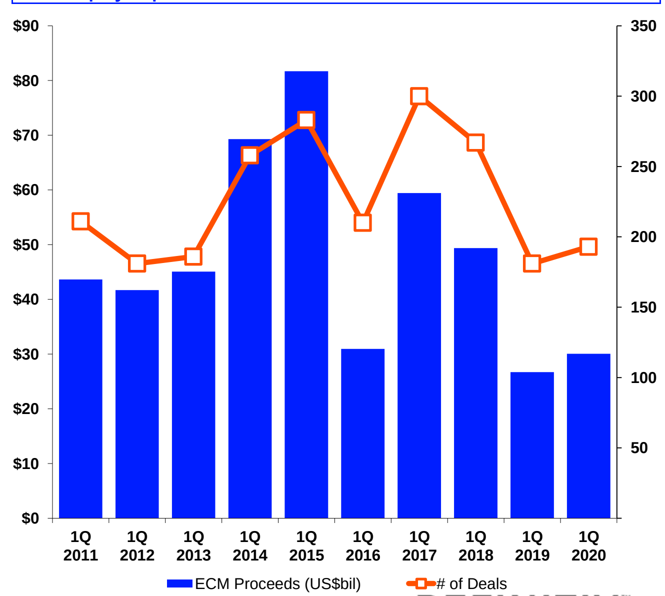

**All International Bonds (AV2)** YoY Change ($) -6% QoQ Change ($) 15%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 178 | -39 | 112,688.7 | 1 |
| Linklaters | 2 | 2 | 144 | -8 | 97,066.0 | 2 |
| Davis Polk & Wardwell | 3 | 3 | 55 | -18 | 76,626.0 | 3 |
| Sidley Austin LLP | 4 | 5 | 41 | -5 | 35,174.3 | 7 |
| Latham & Watkins | 5* | 12* | 35 | 16 | 35,447.8 | 6 |
| Shearman & Sterling LLP | 5* | 10 | 35 | 8 | 33,467.4 | 9 |
| Cahill Gordon & Reindel | 7* | 9 | 34 | 4 | 33,998.9 | 8 |
| Simpson Thacher & Bartlett | 7* | 7 | 34 | -3 | 61,326.6 | 4 |
| Sullivan & Cromwell | 9 | 15* | 33 | 18 | 55,567.2 | 5 |
| Cleary Gottlieb Steen & Hamilton | 10 | 8 | 27 | -6 | 20,769.8 | 12 |
| Cravath, Swaine & Moore | 11 | 15* | 25 | 10 | 33,048.4 | 10 |
| White & Case LLP | 12 | 6 | 21 | -17 | 28,320.5 | 11 |
| Mayer Brown LLP | 13 | 14 | 19 | 2 | 12,878.8 | 14 |
| King & Wood Mallesons | 14 | 31* | 17 | 15 | 1,248.3 | 28 |
| Skadden | 15 | 12* | 16 | -3 | 15,084.0 | 13 |
| Clifford Chance | 16 | 4 | 13 | -47 | 12,416.1 | 16 |
| Hunton Andrews Kurth LLP | 17* | 17* | 11 | 1 | 12,572.5 | 15 |
| Milbank LLP | 17* | 21* | 11 | 4 | 9,875.3 | 17 |
| Freshfields Bruckhaus Deringer | 19* | 19* | 6 | -3 | 4,576.9 | 20 |
| Morgan Lewis & Bockius | 19* | 17* | 6 | -4 | 2,720.0 | 22 |
| Vinson & Elkins LLP | 19* | 23 | 6 | 0 | 8,941.0 | 18 |
| Fried Frank Harris Shriver & Jacobson | 22* | 38* | 4 | 3 | 2,347.2 | 24 |
| Pillsbury Winthrop Shaw Pitt LLP | 22* | 24* | 4 | -1 | 2,031.8 | 25 |
| McCarthy Tetrault | 24* | 31* | 3 | 1 | 793.1 | 36 |
| TMI Associates | 24* | - | 3 | - | 553.7 | 41 |
| **Industry Total** | | | **1,632** | | **1,331,005.8** | |

**EMEA Equity & Equity-related (AX2)** YoY Change ($) 7% QoQ Change ($) -29%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Baker Mckenzie | 1 | 11* | 7 | 6 | 608.9 | 4 |
| Linklaters | 2 | 1 | 6 | -1 | 4,017.2 | 1 |
| Gornitzky & Co | 3 | 11* | 4 | 3 | 160.2 | 14 |
| Freshfields Bruckhaus Deringer | 4* | 3* | 3 | 1 | 2,828.0 | 2 |
| Covington & Burling | 4* | 11* | 3 | 2 | 194.6 | 12 |
| Goodwin Procter LLP | 4* | 3* | 3 | 1 | 162.2 | 13 |
| Allen & Overy | 7* | 2 | 2 | -1 | 562.4 | 5 |
| Bar & Karrer | 7* | - | 2 | - | 2,002.7 | 3 |
| White & Case LLP | 7* | 3* | 2 | 0 | 126.7 | 17 |
| **Industry Total** | | | **193** | | **30,054.9** | |

**EMEA Equity Capital Markets Issuance**



# Asia Pacific (Ex Japan) Rankings

**First Quarter 2020 | Global Capital Markets | Legal Advisors**

## Asia Equity & Equity-related (BX1)

YoY Change (#) 3% QoQ Change (#) -30%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Conyers Dill & Pearman | 1 | 1 | 25 | 6 | 2,763.4 | 6 |
| Grandall Law Firm | 2* | 3* | 18 | 7 | 3,015.0 | 5 |
| Zhong Lun Law Firm | 2* | 2 | 18 | 6 | 2,294.6 | 8 |
| King & Wood Mallesons | 2* | 3* | 18 | 7 | 5,488.2 | 1 |
| Jingtian & Gongcheng | 5* | 6* | 10 | 2 | 724.5 | 16 |
| JunHe LLP | 5* | 18* | 10 | 6 | 3,247.6 | 2 |
| Appleby | 7 | 12* | 9 | 4 | 177.3 | 42 |
| AllBright Law Offices | 8 | 6* | 8 | 0 | 433.6 | 24 |
| Far East Law Offices | 9 | 22* | 7 | 4 | 24.0 | 94 |
| Commerce & Finance Law Offices | 10* | 10* | 6 | 0 | 1,853.2 | 9 |
| Davis Polk & Wardwell | 10* | 48* | 6 | 5 | 1,792.9 | 10 |
| Deheng Law Offices | 10* | 29* | 6 | 4 | 259.9 | 36 |
| Jia Yuan Law Offices | 10* | 12* | 6 | 1 | 676.3 | 17 |
| Dentons | 14* | 18* | 5 | 1 | 579.0 | 18 |
| China Commercial Law Co | 14* | 29* | 5 | 3 | 428.4 | 25 |
| Norton Rose Fulbright | 14* | - | 5 | 5 | 369.8 | 30 |
| Cyril Amarchand Mangaldas | 17* | 48* | 4 | 3 | 1,276.0 | 11 |
| Ogier & Le Massurier | 17* | 29* | 4 | 2 | 373.9 | 28 |
| Sidley Austin LLP | 17* | 22* | 4 | 1 | 402.6 | 27 |
| Tian Yuan Law Firm | 17* | 22* | 4 | 1 | 193.4 | 40 |
| **Industry Total** | | | **329** | | **42,267.3** | |

## Asia Pacific G3 Bonds (BV1)

YoY Change (#) -16% QoQ Change (#) 3%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Sidley Austin LLP | 1 | 1 | 33 | -1 | 16,504.8 | 2 |
| Linklaters | 2 | 2 | 25 | -4 | 17,175.2 | 1 |
| Latham & Watkins | 3 | 10* | 15 | 12 | 7,843.3 | 3 |
| Allen & Overy | 4 | 3 | 7 | -4 | 5,174.2 | 4 |
| Anderson Mori & Tomotsune | 5 | 7* | 6 | 1 | 855.2 | 17 |
| Mayer Brown LLP | 6 | 10* | 5 | 2 | 2,574.7 | 7 |
| King & Wood Mallesons | 7* | 4 | 4 | -4 | 1,189.6 | 14 |
| Cleary Gottlieb Steen & Hamilton | 7* | 20* | 4 | 3 | 3,487.3 | 6 |
| Adnan Sundra and Low | 9* | - | 3 | 3 | 553.7 | 20 |
| Fangda Partners | 9* | - | 3 | 3 | 600.0 | 19 |
| Freshfields Bruckhaus Deringer | 9* | 13* | 3 | 1 | 898.7 | 16 |
| Davis Polk & Wardwell | 9* | 20* | 3 | 2 | 391.4 | 23 |
| Sullivan & Cromwell | 9* | 5* | 3 | -3 | 3,743.4 | 5 |
| Skadden | 9* | 20* | 3 | 2 | 1,935.7 | 9 |
| Allen & Gledhill | 15* | 10* | 2 | -1 | 1,641.0 | 13 |
| Clifford Chance | 15* | 5* | 2 | -4 | 624.9 | 18 |
| J Sagar Associates | 15* | 20* | 2 | 1 | 1,995.4 | 8 |
| Tian Yuan Law Firm | 15* | - | 2 | 2 | 1,800.0 | 10 |
| **Industry Total** | | | **204** | | **107,746.6** | |

## Asia Pacific Local Currency Bonds (BZ1)

YoY Change (#) 8% QoQ Change (#) -5%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Allen & Gledhill | 1* | 1 | 5 | -3 | 1,120.7 | 2 |
| Jingtian & Gongcheng | 1* | 10* | 5 | 4 | 988.2 | 5 |
| Khaitan & Co | 3* | 5* | 4 | 2 | 142.2 | 8 |
| Mayer Brown LLP | 3* | - | 4 | 4 | 353.9 | 11 |
| Linklaters | 3* | 3 | 4 | 0 | 1,012.2 | 3 |
| Clifford Chance | 6* | - | 3 | 3 | 360.0 | 10 |
| WongPartnership LLP | 6* | - | 3 | 3 | 445.0 | 9 |
| Fangda Partners | 8 | 5* | 2 | 0 | 1,001.3 | 4 |
| Allen & Overy | 9* | 2 | 1 | -5 | 161.4 | 13 |
| Anderson Mori & Tomotsune | 9* | 4 | 1 | -2 | 3.1 | 19 |
| Freshfields Bruckhaus Deringer | 9* | 10* | 1 | 0 | 51.6 | 17 |
| Handsome Attorneys at Law | 9* | - | 1 | 1 | 1.7 | 18 |
| King & Wood Mallesons | 9* | - | 1 | 1 | 103.0 | 14 |
| Kadir Andri & Partners | 9* | - | 1 | 1 | 77.7 | 12 |
| Picazo Buyco Tan Fider & Santos Law Offices | 9* | 10* | 1 | 0 | 295.2 | 7 |
| Shook Lin & Bok LLP | 9* | 10* | 1 | 0 | 546.2 | 1 |
| Tian Yuan Law Firm | 9* | - | 1 | 1 | 71.8 | 15 |
| Sycip Salazar Hernandez and Gatmaitan | 9* | - | 1 | 1 | 59.2 | 16 |
| Zaid Ibrahim & Co | 9* | 10* | 1 | 0 | 712.2 | 6 |
| **Industry Total** | | | **2,985** | | **587,560.9** | |

## Asia Equity & Equity-related (BX2)

YoY Change (#) 3% QoQ Change (#) -30%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Tian Yuan Law Firm | 1 | 25* | 7 | 6 | 1,540.0 | 6 |
| Jingtian & Gongcheng | 2* | 1 | 6 | -2 | 2,269.4 | 5 |
| Zhong Lun Law Firm | 2* | 25* | 6 | 5 | 143.0 | 34 |
| Latham & Watkins | 4* | 2 | 5 | -1 | 4,201.9 | 2 |
| Norton Rose Fulbright | 4* | 8* | 5 | 2 | 305.6 | 22 |
| Commerce & Finance Law Offices | 6* | 5* | 4 | 0 | 406.2 | 16 |
| Linklaters | 6* | 3* | 4 | -1 | 2,295.5 | 4 |
| Fangda Partners | 6* | 5* | 4 | 0 | 1,065.6 | 8 |
| Allen & Overy | 9* | 3* | 3 | -2 | 4,290.3 | 1 |
| Chiu & Partners | 9* | 13* | 3 | 1 | 147.5 | 33 |
| Davis Polk & Wardwell | 9* | 8* | 3 | 0 | 477.2 | 13 |
| Howse Williams Bowers | 9* | 25* | 3 | 2 | 84.5 | 40 |
| JunHe LLP | 9* | 13* | 3 | 1 | 489.2 | 12 |
| King & Wood Mallesons | 9* | 13* | 3 | 1 | 328.8 | 20 |
| Haiwen & Partners | 9* | 25* | 3 | 2 | 197.1 | 28 |
| Deheng Law Offices | 9* | - | 3 | 3 | 160.9 | 32 |
| Dechert | 17* | 25* | 2 | 1 | 212.6 | 27 |
| Clifford Chance | 17* | 13* | 2 | 0 | 446.4 | 14 |
| Duane Morris & Selvam LLP | 17* | 25* | 2 | 1 | 118.2 | 37 |
| Herbert Smith Freehills | 17* | - | 2 | 2 | 664.5 | 9 |
| Loeb & Loeb | 17* | - | 2 | 2 | 24.3 | 49 |
| ONC Lawyers | 17* | 25* | 2 | 1 | 47.1 | 45 |
| Shardul Amarchand Mangaldas & Co | 17* | 25* | 2 | 1 | 3,032.7 | 3 |
| Simpson Thacher & Bartlett | 17* | - | 2 | 2 | 414.2 | 15 |
| Skadden | 17* | 25* | 2 | 1 | 376.9 | 18 |
| **Industry Total** | | | **329** | | **42,267.3** | |

## Asia Pacific G3 Bonds (BV2)

YoY Change (#) -16% QoQ Change (#) 3%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Linklaters | 1 | 1 | 41 | -8 | 23,150.6 | 1 |
| Allen & Overy | 2 | 3 | 22 | -1 | 14,416.1 | 2 |
| Davis Polk & Wardwell | 3 | 2 | 18 | -11 | 6,898.9 | 3 |
| Shearman & Sterling LLP | 4 | 5 | 16 | 6 | 4,898.2 | 6 |
| Latham & Watkins | 5 | 11* | 7 | 4 | 2,643.1 | 7 |
| Cleary Gottlieb Steen & Hamilton | 6 | 7 | 5 | -3 | 6,116.2 | 4 |
| Skadden | 7* | 8* | 4 | -3 | 1,166.6 | 9 |
| Sidley Austin LLP | 7* | 6 | 4 | -5 | 5,648.8 | 5 |
| TMI Associates | 9 | - | 3 | 3 | 553.7 | 11 |
| Jingtian & Gongcheng | 10* | 13* | 2 | 0 | 418.4 | 15 |
| King & Wood Mallesons | 10* | 15* | 2 | 1 | 499.5 | 14 |
| Mayer Brown LLP | 10* | 15* | 2 | 1 | 1,348.7 | 8 |
| AZB & Partners | 13* | - | 1 | 1 | 500.0 | 13 |
| Freshfields Bruckhaus Deringer | 13* | - | 1 | 1 | 299.6 | 16 |
| Khaitan & Co | 13* | - | 1 | 1 | 550.0 | 12 |
| JunHe LLP | 13* | 8* | 1 | -6 | 994.7 | 10 |
| Tian Yuan Law Firm | 13* | - | 1 | 1 | 150.0 | 17 |
| **Industry Total** | | | **204** | | **107,746.6** | |

## Asia Pacific Local Currency Bonds (BZ2)

YoY Change (#) 8% QoQ Change (#) -5%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Linklaters | 1 | 1 | 16 | 0 | 972.3 | 4 |
| Allen & Overy | 2 | 3 | 9 | -3 | 1,454.1 | 2 |
| Allen & Gledhill | 3 | 8* | 7 | 6 | 1,116.8 | 3 |
| Adnan Sundra and Low | 4 | 2 | 6 | -8 | 1,685.9 | 1 |
| Albar & Partners | 5* | 4 | 3 | -1 | 170.5 | 9 |
| Sullivan & Cromwell | 5* | - | 3 | 3 | 123.4 | 10 |
| Cleary Gottlieb Steen & Hamilton | 7* | 6* | 1 | -1 | 118.0 | 11 |
| Clifford Chance | 7* | 8* | 1 | 0 | 219.3 | 8 |
| Baker Mckenzie | 7* | 8* | 1 | 0 | 11.9 | 14 |
| Hisham, Sobri & Kadir | 7* | 6* | 1 | -1 | 546.2 | 5 |
| Sycip Salazar Hernandez and Gatmaitan | 7* | 8* | 1 | 0 | 295.2 | 7 |
| Zaid Ibrahim & Co | 7* | 5 | 1 | -2 | 483.4 | 6 |
| Romulo Mabanta Buenaventura Sayoc & LA | 7* | - | 1 | 1 | 59.2 | 13 |
| Zul Rafique & Partners | 7* | - | 1 | 1 | 73.8 | 12 |
| **Industry Total** | | | **181** | | **274,874.7** | |

*Indicates a Tie

# Australia & Japan Rankings

**First Quarter 2020 | Global Capital Markets | Legal Advisors**

### Australia Equity & Equity-related (BY1)
YoY Change (#) 7% QoQ Change (#) -55%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Steinepreis Paganin | 1 | 2* | 9 | 6 | 40.2 | 9 |
| HWL Ebsworth Lawyers | 2 | 1 | 4 | -4 | 11.3 | 15 |
| Herbert Smith Freehills | 3* | - | 3 | 3 | 1,405.0 | 1 |
| Gilbert + Tobin | 3* | 5* | 3 | 1 | 763.9 | 3 |
| DLA Piper LLP | 3* | 2* | 3 | 0 | 156.5 | 5 |
| Allens | 6* | 9* | 2 | 1 | 1,301.6 | 2 |
| King & Wood Mallesons | 6* | 5* | 2 | 0 | 188.1 | 4 |
| Allen & Overy | 8* | 5* | 1 | -1 | 52.6 | 8 |
| Clayton Utz | 8* | 9* | 1 | 0 | 26.6 | 10 |
| Bryan Cave Leighton Paisner LLP | 8* | - | 1 | 1 | 146.0 | 6 |
| Barclay Pearce Corporate Lawyers Ltd | 8* | - | 1 | 1 | 4.2 | 18 |
| Fieldfisher LLP | 8* | - | 1 | 1 | 6.0 | 17 |
| Fairweather Corporate Lawyers | 8* | - | 1 | 1 | 0.2 | 19 |
| Eaton Hall | 8* | - | 1 | 1 | 21.6 | 11 |
| Henry William Lawyers Pty Ltd | 8* | - | 1 | 1 | 8.0 | 16 |
| Hogan Lovells | 8* | - | 1 | 1 | 65.0 | 7 |
| HopgoodGanim | 8* | - | 1 | 1 | 14.0 | 13* |
| Sholeh Adnan & Associates | 8* | - | 1 | 1 | 14.0 | 13* |
| Price Sierakowski | 8* | 9* | 1 | 0 | 20.0 | 12 |
| **Industry Total** | | | **130** | | **6,101.3** | |

### Australia Equity & Equity-related (BY2)
YoY Change (#) 7% QoQ Change (#) -55%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Gilbert + Tobin | 1 | 1 | 4 | -2 | 1,420.8 | 1 |
| Herbert Smith Freehills | 2 | 2* | 3 | 1 | 218.8 | 4 |
| HWL Ebsworth Lawyers | 3* | - | 1 | 1 | 6.5 | 6 |
| Allens | 3* | 2* | 1 | -1 | 734.2 | 3 |
| Allen & Overy | 3* | - | 1 | 1 | 146.0 | 5 |
| Sidley Austin LLP | 3* | - | 1 | 1 | 880.0 | 2 |
| **Industry Total** | | | **130** | | **6,101.3** | |

### Australia International Bonds (BW1)
YoY Change (#) -41% QoQ Change (#) 7%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Sullivan & Cromwell | 1 | 2 | 4 | -1 | 5,239.8 | 1 |
| Allen & Overy | 2 | 4 | 2 | 0 | 2,615.0 | 2 |
| Anderson Mori & Tomotsune | 3* | 3 | 1 | -3 | 90.5 | 8 |
| King & Wood Mallesons | 3* | - | 1 | 1 | 103.0 | 7 |
| Slaughter and May | 3* | 1 | 1 | -5 | 1,746.8 | 3 |
| Vinson & Elkins LLP | 3* | - | 1 | 1 | 634.2 | 5* |
| Uria Menendez | 3* | - | - | - | 634.2 | 5* |
| White & Case LLP | 3* | - | - | - | 1,000.0 | 4 |
| **Industry Total** | | | **29** | | **22,700.0** | |

### Australia International Bonds (BW2)
YoY Change (#) -41% QoQ Change (#) 7%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Sidley Austin LLP | 1 | 1 | 5 | -1 | 7,808.2 | 1 |
| Linklaters | 2 | 2* | 4 | 1 | 2,329.8 | 2 |
| Allen & Overy | 3 | 2* | 2 | -1 | 1,006.6 | 4 |
| Mayer Brown LLP | 4* | - | 1 | 1 | 1,248.7 | 3 |
| Shearman & Sterling LLP | 4* | - | 1 | 1 | 1,000.0 | 5 |
| **Industry Total** | | | **29** | | **22,700.0** | |

### Japan Equity & Equity-related (JL1a)
YoY Change (#) 35% QoQ Change (#) 5%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Anderson Mori & Tomotsune | 1* | 2 | 5 | 2 | 430.3 | 3 |
| Nagashima Ohno & Tsunematsu | 1* | 1 | 5 | 1 | 484.4 | 2 |
| Mori Hamada & Matsumoto | 3 | - | 4 | 4 | 535.0 | 1 |
| Nishimura & Asahi | 4 | 3 | 3 | 1 | 185.8 | 5 |
| Simpson Thacher & Bartlett | 5* | 4* | 1 | 0 | 125.4 | 6 |
| Sullivan & Cromwell | 5* | - | 1 | 1 | 266.8 | 4 |
| **Industry Total** | | | **58** | | **2,937.8** | |

### Japan Equity & Equity-related (JL2a)
YoY Change (#) 35% QoQ Change (#) 5%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Anderson Mori & Tomotsune | 1 | 1 | 4 | -3 | 1,000.0 | 1 |
| Linklaters | 2 | - | 3 | 3 | 234.8 | 3 |
| Simpson Thacher & Bartlett | 3 | 5* | 2 | 1 | 592.9 | 2 |
| Davis Polk & Wardwell | 4* | - | 1 | 1 | 125.4 | 4* |
| Nagashima Ohno & Tsunematsu | 4* | 2* | 1 | -1 | 125.4 | 4* |
| **Industry Total** | | | **58** | | **2,937.8** | |

### Samurai Bonds (JL5)
YoY Change (#) -75% QoQ Change (#) -63%

| Issuer Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| Anderson Mori & Tomotsune | 1* | 1 | 3 | -7 | 553.7 | 1* |
| Adnan Sundra and Low | 1* | - | 3 | 3 | 553.7 | 1* |
| **Industry Total** | | | **3** | | **553.7** | |

### Samurai Bonds (JL6)
YoY Change (#) -75% QoQ Change (#) -63%

| Manager Legal Advisor | Rank 2020 | Rank 2019 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '20) |
|---|---|---|---|---|---|---|
| TMI Associates | 1 | - | 3 | 3 | 553.7 | 1 |
| **Industry Total** | | | **3** | | **553.7** | |

*Indicates a Tie

# Ranking Criteria Summary

**First Quarter 2020 | Global Capital Markets | Legal Advisors**

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact: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All current data and previous year's data is as of 9:00am EST on April 17, 2020. Full credit is given to the issuer's legal counsel and manager's legal counsel. All rankings exclude General Counsel. Rankings are accumulated based on number of transactions per advisor. Rankings based on proceeds are available on product.

Time periods for league tables will be based upon pricing/launch date.

Where applicable, all league tables include Rule 144a transactions. All league tables exclude pure private placements. Medium Term Notes programs are excluded but Medium Term Note takedowns are included. MTN takedowns from continuously offered retail programs are tracked but are not eligible for league table credit.

Initial Public Offering league tables include only transactions where the common stock has never before traded publicly in any market.

Standard league table exclusions: best efforts offerings, non-underwritten transactions and direct placements, rights offerings, transactions that mature or are callable/putable less than 360 days after settlement, CD's , Deposit Notes & Bank Notes, Federal Credit Agency transactions (US Only), exchange offers, and offerings by closed-end funds/trusts. Federal Credit Agency issuance is excluded in all regional and global league table rankings.

High Yield is defined as securities with an S&P rating equal to or less than BB+ and a Moody's rating equal to or less than Ba1. Securities not rated by both agencies are assumed high yield with the exception of certain issuers (e.g., Federal Credit Agencies). Certificates of Deposit, General Term Notes, and Split-junk rated securities (i.e., securities with an investment grade rating from one agency and a high yield rating from the other) are excluded. Non-convertible preferred stock transactions are included.

Mortgage and asset-backed securities collateralizing first lien mortgages, home improvement loans, manufactured housing contracts, home equity lines of credit and second liens are subject to the classification rules detailed in the Rules for Categorizing Mortgage and Asset-backed Securities letter dated January 1, 2006.

Canadian equity league tables include best efforts deals, private placements in public entities (PIPES), preferred shares and retail structured products, self-funded issuance. League Tables are denominated in Canadian dollars.

Canadian debt league tables include government debt consisting of federal, provincial, and municipal issues, corporate bonds, maples and self-funded issuance. League tables are denominated in Canadian dollars.