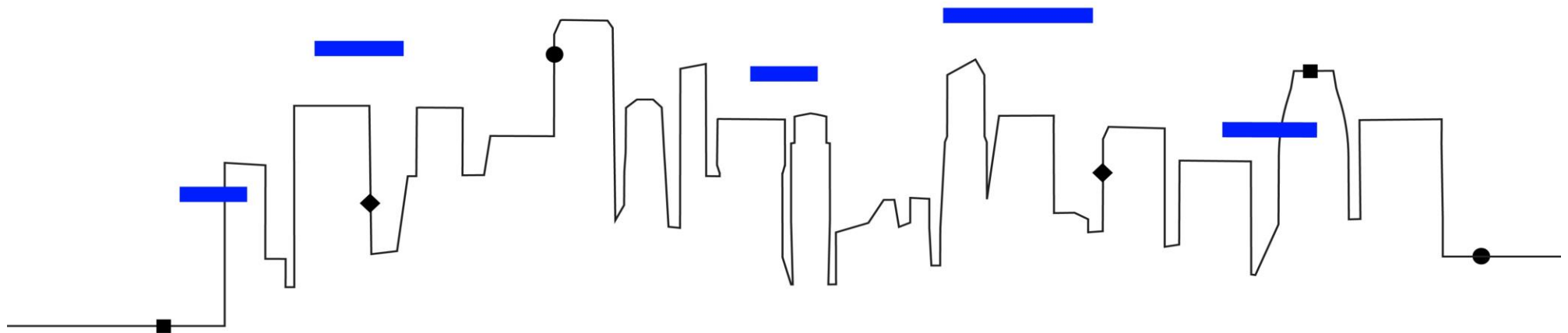


Global Capital Markets Review

FIRST HALF 2022 | LEGAL ADVISORS



Global Capital Markets Review

First Half 2022 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY DOWN 14% TO US\$4.8 TRILLION

Overall global debt capital markets activity totaled US\$4.8 trillion during the first half of 2022, down 14% compared to first half 2021 and slowest opening period for DCM activity since the first half of 2019. The number of new offerings brought to market during first half 2022 totaled 14,143, a 7% decline compared to a year ago and a two-year low. DCM issuance during the second quarter of 2022 has decreased 19% compared to the first quarter of this year and decreased 5% by number of issues.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE DOWN 7%

Global Investment Grade corporate debt offerings totaled US\$2.3 trillion during the first half of 2022, a 7% decrease compared to 2021 levels and the slowest first half for global high-grade corporate debt since 2019. Investment Grade debt issuance totaled US\$952.1 billion during the second quarter of 2022, a 29% decline compared to the first quarter of the year and the first sub-US\$1 trillion quarter for new offerings since the fourth quarter of 2020.

GLOBAL HIGH YIELD DEBT FALLS 78% TO 13-YEAR LOW

Global High Yield debt activity during the first half of 2022 totaled US\$91.9 billion, a decrease of 78% compared to the first half of 2021 and the slowest opening half for global high yield issuance since 2009. High yield offerings from issuers in the United States, United Kingdom, Netherlands and Australia accounted for 74% of first half 2022 issuance, up from 70% during the same time last year.

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY DECLINES 67% TO 17-YEAR LOW

Equity capital markets activity totaled US\$237.0 billion during the first half of 2022, a 67% decrease compared to the first half of 2021 and the slowest opening first half for global equity capital markets activity since 2005. By number of issues, just over 2,000 ECM offerings were brought to market during the first half of 2022, a 48% decrease compared to a year ago and a 10-year low. Global capital raising during the second quarter of 2022 decreased 10% compared to the first quarter of this year and marks the slowest quarter for global ECM issuance since the fourth quarter of 2011. By number of issues, first second 2022 activity fell below 1,000 offerings for the first time since the first quarter of 2020.

ISSUERS FROM CHINA ACCOUNT FOR RECORD 35% OF GLOBAL ECM

Issuers from China raised US\$83.4 billion in the global equity capital markets during the first half of 2022, a decrease of 55% compared with levels seen a year ago, but the largest percentage of global ECM during a first half period on record. As a percentage of global ECM, the United States accounted for 14% of overall issuance, with proceeds down 85% compared to the first half of 2021.

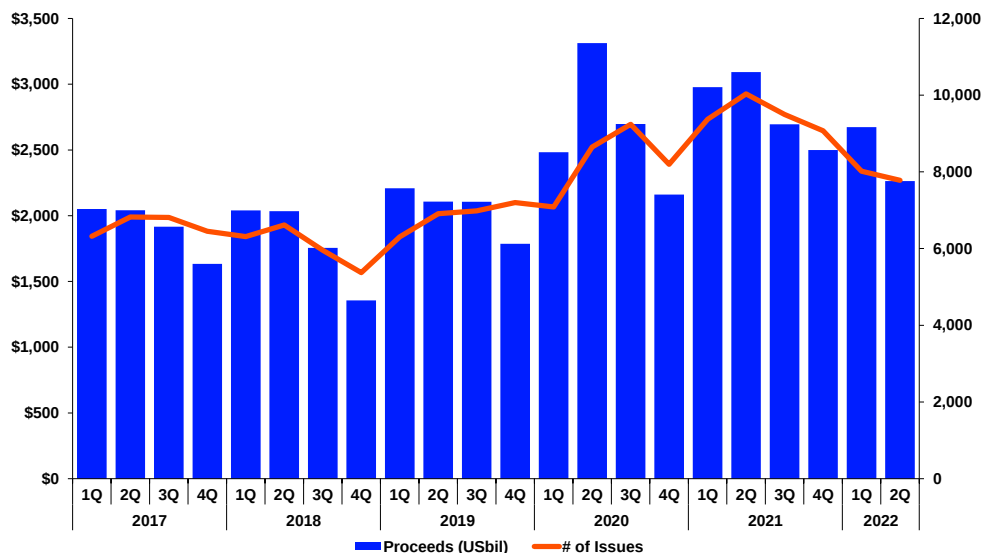
GLOBAL IPOs SURPASS US\$70 BILLION, DOWN 67%; US LISTINGS FALL 95%

Global initial public offering activity, excluding SPACs, totaled US\$71.5 billion during the first half of 2022, a decrease of 67% compared to year ago levels and the slowest first half for global IPOs since 2020. Total proceeds for IPOs on US exchanges totaled US\$4.3 billion during the first half of 2022, a 95% decline compared to a year ago, while China-domiciled IPOs totaled US\$30.5 billion during first half 2022, down 50% compared to 2021 levels.

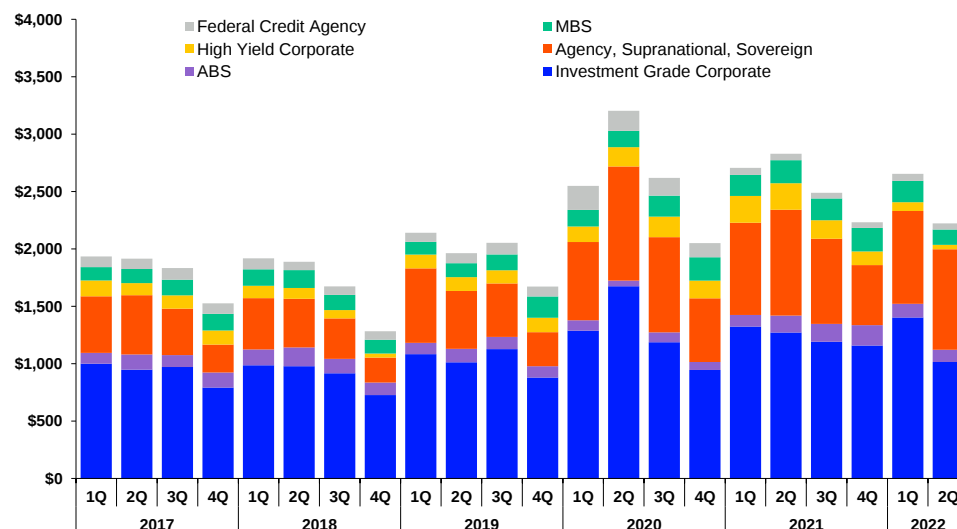
NUMBER OF GLOBAL SECONDARY OFFERINGS FALL 48%

Global secondary offering activity totaled US\$138.7 billion during the first half of 2022, a 63% decrease compared to a year ago and the slowest opening period for capital raising since 2005. Just over 1,300 follow-on issues priced during the first half of 2022, a 48% decline compared to the first half of 2021, which ranked as the largest first half for secondary offerings, by number, since records began in 1980.

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



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



Global Rankings

First Half 2022 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)						
	YoY Change (#)		-18%		QoQ Change (#)	
	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Allen & Overy	1	4	102	-60	79,514.0	4
King & Wood Mallesons	2	1	97	-96	39,369.9	13
Linklaters	3	5	85	-61	91,057.2	2
Mayer Brown LLP	4	11	83	-6	63,068.3	7
Latham & Watkins	5	2	72	-120	53,506.2	8
Sidley Austin LLP	6	3	70	-117	47,693.9	9
Sullivan & Cromwell	7	10	68	-26	158,062.4	1
White & Case LLP	8	7	62	-61	67,336.0	5
Anderson Mori & Tomotsune	9*	23	53	-2	3,194.7	70
Morgan Lewis & Bockius	9*	17	53	-12	29,885.3	15
Kirkland & Ellis	11	6	52	-82	44,118.0	10
Davis Polk & Wardwell	12	9	45	-58	83,942.3	3
Grandall Law Firm	13	13*	42	-41	13,839.8	27
Zhong Lun Law Firm	14	20	38	-21	8,050.4	37
Cleary Gottlieb Steen & Hamilton	15	13*	36	-47	65,868.0	6
Freshfields Bruckhaus Deringer	16	18*	34	-27	17,336.8	24
Skadden	17	8	31	-84	29,495.7	16
Willkie Farr & Gallagher	18	33*	30	-10	18,426.2	23
JunHe LLP	19*	73*	29	13	12,019.1	31
Simpson Thacher & Bartlett	19*	16	29	-38	40,499.5	11
AllBright Law Offices	21	21	28	-30	3,895.4	62
Dechert	22*	31*	24	-17	15,269.4	26
Steinepreis Paganin	22*	59*	24	0	169.1	219
Grandway Law Offices	24	39	22	-10	4,485.6	58
Industry Total	16,037		5,120,760.5			

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds}						
	YoY Change (\$)		-18%		QoQ Change (\$)	
	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Sullivan & Cromwell	1	5	158,062.4	68	-26	7
Linklaters	2	4	91,057.2	85	-61	3
Davis Polk & Wardwell	3	7	83,942.3	45	-58	12
Allen & Overy	4	2	79,514.0	102	-60	1
White & Case LLP	5	10	67,336.0	62	-61	8
Cleary Gottlieb Steen & Hamilton	6	3	65,868.0	36	-47	15
Mayer Brown LLP	7	13	63,068.3	83	-6	4
Latham & Watkins	8	1	53,506.2	72	-120	5
Sidley Austin LLP	9	11	47,693.9	70	-117	6
Kirkland & Ellis	10	8	44,118.0	52	-82	11
Simpson Thacher & Bartlett	11	15	40,499.5	29	-38	19*
Cravath, Swaine & Moore	12	19	40,493.1	20	-9	28*
King & Wood Mallesons	13	12	39,369.9	97	-96	2
McGuireWoods LLP	14	23	36,111.9	13	-14	51*
Morgan Lewis & Bockius	15	18	29,885.3	53	-12	9*
Skadden	16	6	29,495.7	31	-84	17
Homburger	17	22	26,028.6	14	-13	44*
Gibson Dunn & Crutcher	18	17	24,129.6	17	-17	35*
McCarthy Tetrault	19	65	23,884.4	21	6	25*
Shearman & Sterling LLP	20	16	23,523.0	19	-27	31
Hogan Lovells	21	24	21,829.7	17	-28	35*
Osler Hoskin & Harcourt LLP	22	40	20,015.3	20	-7	28*
Willkie Farr & Gallagher	23	28	18,426.2	30	-10	18
Freshfields Bruckhaus Deringer	24	14	17,336.8	34	-27	16
Hunton Andrews Kurth LLP	25	37	15,860.9	18	-3	32*
Industry Total	5,120,760.5		16,037			

Global Straight Debt Including ABS & MBS (G02) (# of Deals)						
	YoY Change (#)		-11%		QoQ Change (#)	
	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Allen & Overy	1	2*	96	-48	78,293.1	3
Linklaters	2*	4	82	-51	90,602.1	2
Mayer Brown LLP	2*	8	82	-1	62,574.3	6
King & Wood Mallesons	4	2*	68	-76	26,056.4	16
Sullivan & Cromwell	5	9	67	-7	157,262.4	1
Sidley Austin LLP	6	1	63	-94	46,529.9	8
White & Case LLP	7	6	54	-39	58,850.1	7
Morgan Lewis & Bockius	8	12	49	-12	29,476.3	14
Latham & Watkins	9	5	46	-61	45,235.6	9
Anderson Mori & Tomotsune	10	21	39	8	2,021.1	65
Kirkland & Ellis	11	7	37	-53	40,279.0	10
Davis Polk & Wardwell	12	13	36	-22	75,634.6	4
Cleary Gottlieb Steen & Hamilton	13	11	34	-32	63,538.7	5
Freshfields Bruckhaus Deringer	14	15	32	-13	14,571.2	26
Willkie Farr & Gallagher	15	16*	28	-10	16,032.0	23
Dechert	16*	19	23	-10	15,233.6	24
Simpson Thacher & Bartlett	16*	18	23	-14	38,680.9	11
Skadden	18	14	22	-35	28,294.8	15
Allen & Gledhill	19	29*	20	-1	7,426.1	32
Cravath, Swaine & Moore	20*	25*	19	-5	36,996.0	12
McCarthy Tetrault	20*	51*	19	12	23,739.7	18
Shearman & Sterling LLP	22	20	18	-14	21,517.9	20
Hunton Andrews Kurth LLP	23	41*	15	2	14,937.8	25
Industry Total	13,921		4,852,440.8			

Global Debt, Equity & Equity-related Ex FCA (G01) (# of Deals)						
	YoY Change (#)		-18%		QoQ Change (#)	
	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Allen & Overy	1	2	298	-162	204,512.7	1
Linklaters	2	1	245	-231	168,297.0	3
Sidley Austin LLP	3	6	129	3	107,099.7	5
Davis Polk & Wardwell	4	3	123	-224	197,857.4	2
Sullivan & Cromwell	5*	7	81	-42	80,921.8	7
White & Case LLP	5*	8	81	-39	81,392.0	6
Mayer Brown LLP	7	18	75	10	60,508.3	10
Latham & Watkins	8	4	72	-201	39,455.2	13
Simpson Thacher & Bartlett	9	5	60	-107	123,993.6	4
Morgan Lewis & Bockius	10*	11	56	-24	32,504.7	15
Norton Rose Fulbright	10*	13	56	-17	33,823.2	14
Clifford Chance	12	10	48	-64	66,935.6	8
King & Wood Mallesons	13	31	45	16	9,721.8	23
Cahill Gordon & Reindel	14	9	41	-75	30,084.0	17
Cleary Gottlieb Steen & Hamilton	15	14	40	-32	62,158.1	9
Hunton Andrews Kurth LLP	16	20	35	-20	30,198.7	16
Cravath, Swaine & Moore	17	12	32	-42	55,073.9	11
Shearman & Sterling LLP	18	15*	30	-41	42,850.8	12
Skadden	19	15*	27	-44	18,717.2	19
Machado Meyer Sendacz & Opice	20	24	26	-16	6,605.7	30
McCarthy Tetrault	21	72*	25	16	8,165.6	25
Dechert	22*	35	23	-2	14,037.9	21
Osler Hoskin & Harcourt LLP	22*	25	23	-15	25,632.5	18
Hogan Lovells	24	21	21	-33	5,807.9	35
Industry Total	16,037		5,120,760.5			

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds}						
	YoY Change (\$)		-18%		QoQ Change (\$)	
	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allen & Overy	1	2	204,512.7	298	-162	1
Davis Polk & Wardwell	2	3	197,857.4	123	-224	4
Linklaters	3	1	168,297.0	245	-231	2
Simpson Thacher & Bartlett	4	4	123,993.6	60	-107	9
Sidley Austin LLP	5	10	107,099.7	129	3	5
White & Case LLP	6	12	81,392.0	81	-39	5*
Sullivan & Cromwell	7	6	80,921.8	81	-42	5*
Clifford Chance	8	7	66,935.6	48	-64	12
Cleary Gottlieb Steen & Hamilton	9	11	62,158.1	40	-32	15
Mayer Brown LLP	10	15	60,508.3	75	10	7
Cravath, Swaine & Moore	11	9	55,073.9	32	-42	17
Shearman & Sterling LLP	12	14	42,850.8	30	-41	18
Latham & Watkins	13	5	39,455.2	72	-201	8
Norton Rose Fulbright	14	18	33,823.2	56	-17	10*
Morgan Lewis & Bockius	15	17	32,504.7	56	-24	10*
Hunton Andrews Kurth LLP	16	20	30,198.7	35	-20	16
Cahill Gordon & Reindel	17	8	30,084.0	41	-75	14
Osler Hoskin & Harcourt LLP	18	22	25,632.5	23	-15	22*
Skadden	19	13	18,717.2	27	-44	19
Schoenherr Attorneys at Law	20	23	17,587.8	15	1	30
Dechert	21	30	14,037.9	23	-2	22*
Gibson Dunn & Crutcher	22	29	10,347.7	6	-7	58*
King & Wood Mallesons	23	37	9,721.8	45	16	13
Paul Hastings LLP	24	25	8,809.3	17	-3	28
McCarthy Tetrault	25	55	8,165.6	25	16	21
Industry Total	5,120,760.5		16,037			

Global Straight Debt Including ABS & MBS (G02) (# of Deals)						
	YoY Change (#)		-11%		QoQ Change (#)	
	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Allen & Overy	1	1	290	-137	200,753.3	1
Linklaters	2	2	224	-183	160,565.8	3
Sidley Austin LLP	3	8	115	12	102,995.2	5
Davis Polk & Wardwell	4	3	99	-79	189,519.3	2
Sullivan & Cromwell	5	7	77	-30	77,053.7	6
Mayer Brown LLP	6	13	74	14	60,306.2	8
White & Case LLP	7	10*	60	-14	70,984.5	7
Morgan Lewis & Bockius	8	10*	56	-18	32,504.7	14
Norton Rose Fulbright	9*	16	53	-4	33,200.5	13
Simpson Thacher & Bartlett	9*	5	53	-64	110,775.9	4
Latham & Watkins	11	4	44	-83	31,749.7	15
King & Wood Mallesons	12	28	40	25	8,817.6	23
Cahill Gordon & Reindel	13	6	38	-73	29,916.4	16
Cleary Gottlieb Steen & Hamilton	14	14	36	-23	59,846.7	9
Clifford Chance	15	9	35	-44	57,125.7	10
Hunton Andrews Kurth LLP	16	17	34	-14	29,855.5	17
Cravath, Swaine & Moore	17	12	30	-34	54,291.3	11
Shearman & Sterling LLP	18	15	26	-32	40,247.4	12
Skadden	19	18	23	-17	16,732.8	20
Dechert	20*	21*	22	-1	13,874.6	21
Machado Meyer Sendacz & Opice	20*	20	22	-11	4,649.0	33
Osler Hoskin & Harcourt LLP	22	23*	19	-3	25,190.0	18
Adnan Sundra and Low	23*	26	17	-1	2,935.7	40
Hogan Lovells	23*	19	17	-20	5,674.3	29
Industry Total	13,921		4,852,440.8			

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Global Rankings

First Half 2022 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals}					
	YoY Change (#)		-11%		QoQ Change (#)
					-1%
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)
Allen & Overy	1	3	89	-27	74,810.6
Linklaters	2	2	82	-51	90,602.1
King & Wood Mallesons	3	1	68	-76	26,056.4
Sullivan & Cromwell	4	8	67	-7	157,262.4
White & Case LLP	5	6	47	-37	55,825.1
Latham & Watkins	6	5	45	-57	44,835.6
Anderson Mori & Tomotsune	7	19	39	8	2,021.1
Davis Polk & Wardwell	8	11	36	-22	75,634.6
Cleary Gottlieb Steen & Hamilton	9	10	34	-30	63,538.7
Freshfields Bruckhaus Deringer	10*	13	32	-13	14,571.2
Kirkland & Ellis	10*	7	32	-51	37,557.8
Willkie Farr & Gallagher	12	14*	28	-10	16,032.0
Sidley Austin LLP	13	4	24	-80	22,891.0
Simpson Thacher & Bartlett	14	17	23	-13	38,680.9
Mayer Brown LLP	15*	14*	22	-16	22,593.9
Skadden	15*	12	22	-35	28,294.8
Allen & Gledhill	17*	28*	19	0	6,670.2
Cravath, Swaine & Moore	17*	22*	19	-5	36,996.0
McCarthy Tetrault	17*	50*	19	12	23,739.7
Shearman & Sterling LLP	20	18	18	-14	21,517.9
Homburger	21*	25*	13	-10	25,994.6
JunHe LLP	21*	55*	13	8	7,746.1
Industry Total			12,868		4,305,961.6

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds}					
	YoY Change (\$)		-12%		QoQ Change (\$)
					-16%
Issuer Legal Advisor	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals
Sullivan & Cromwell	1	3	157,262.4	67	-7
Linklaters	2	1	90,602.1	82	-51
Davis Polk & Wardwell	3	7	75,634.6	36	-22
Allen & Overy	4	4	74,810.6	89	-27
Cleary Gottlieb Steen & Hamilton	5	2	63,538.7	34	-30
White & Case LLP	6	8	55,825.1	47	-37
Latham & Watkins	7	5	44,835.6	45	-57
Simpson Thacher & Bartlett	8	16	38,680.9	23	-13
Kirkland & Ellis	9	9	37,557.8	32	-51
Cravath, Swaine & Moore	10	15	36,996.0	19	-5
McGuireWoods LLP	11	18	36,094.2	12	-12
Skadden	12	10	28,294.8	22	-35
King & Wood Mallesons	13	13	26,056.4	68	-76
Homburger	14	17	25,994.6	13	-10
McCarthy Tetrault	15	47	23,739.7	19	12
Sidley Austin LLP	16	11	22,891.0	24	-80
Gibson Dunn & Crutcher	17	19	22,716.2	11	-3
Mayer Brown LLP	18	21	22,593.9	22	-16
Shearman & Sterling LLP	19	14	21,517.9	18	-14
Hogan Lovells	20	22	20,453.2	12	-11
Willkie Farr & Gallagher	21	24	16,032.0	28	-10
Osler Hoskin & Harcourt LLP	22	31	15,843.2	11	-4
Freshfields Bruckhaus Deringer	23	12	14,571.2	32	-13
Davies Phillips & Vineberg LLP	24	58	13,400.1	6	2
Slaughter and May	25	26	11,213.3	10	-14
Industry Total			4,305,961.6	12,868	

Global Equity & Equity-related (G08) {# of Deals}					
	YoY Change (#)		-47%		QoQ Change (#)
					-8%
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)
Grandall Law Firm	1	3	37	-39	10,646.9
Zhong Lun Law Firm	2	5	34	-16	6,866.2
King & Wood Mallesons	3	7*	29	-16	12,130.1
AllBright Law Offices	4*	12	26	-10	3,530.3
Latham & Watkins	4*	1	26	-59	8,270.7
Steinepreis Paganin	6	29*	23	-1	162.2
Grandway Law Offices	7	24	22	-5	4,312.1
Hamilton Locke Pty Ltd	8	298*	17	16	255.4
Kirkland & Ellis	9*	9	15	-29	3,839.0
JunHe LLP	9*	69*	15	4	3,987.2
Tian Yuan Law Firm	9*	18*	15	-15	3,105.6
Anderson Mori & Tomotsune	12*	29*	14	-10	1,148.4
Baker McKenzie	12*	13*	14	-20	2,882.1
Cassels Brock & Blackwell LLP	12*	34*	14	-6	173.3
Cooley LLP	12*	2	14	-68	3,043.9
Deheng Law Offices	12*	25*	14	-12	4,824.3
Jia Yuan Law Offices	12*	69*	14	3	7,639.1
Fasken Martineau DuMoulin LLP	18*	15	12	-20	155.1
Troutman Pepper Hamilton Sanders LLP	18*	6	12	-34	409.0
Venable LLP	18*	32*	12	-10	3,798.7
Industry Total			2,040		238,276.7

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals}					
	YoY Change (#)		-11%		QoQ Change (#)
					-1%
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)
Allen & Overy	1	2	264	-125	188,642.3
Linklaters	2	1	224	-183	160,565.8
Davis Polk & Wardwell	3	3	99	-79	189,519.3
Sullivan & Cromwell	4	7	77	-30	77,053.7
White & Case LLP	5	9	57	-14	69,500.1
Norton Rose Fulbright	6	13	53	-4	33,200.5
Simpson Thacher & Bartlett	7	6	47	-63	107,405.5
Latham & Watkins	8	4	42	-81	30,629.0
King & Wood Mallesons	9	26	40	25	8,817.6
Mayer Brown LLP	10	22	39	21	40,973.6
Cahill Gordon & Reindel	11*	5	38	-73	29,916.4
Sidley Austin LLP	11*	18	38	7	44,490.6
Cleary Gottlieb Steen & Hamilton	13	11	36	-23	59,846.7
Clifford Chance	14	8	35	-43	57,125.7
Cravath, Swaine & Moore	15	10	30	-34	54,291.3
Shearman & Sterling LLP	16	12	26	-32	40,247.4
Skadden	17	15	23	-17	16,732.8
Hunton Andrews Kurth LLP	18	14	22	-21	17,203.9
Machado Meyer Sendacz & Opice	19	16	21	-12	4,552.1
Osler Hoskin & Harcourt LLP	20	20*	19	-3	25,190.0
JunHe LLP	21	63*	16	13	5,605.5
Adnan Sundra and Low	22*	24*	15	-1	2,844.9
Hogan Lovells	22*	17	15	-17	4,679.8
McCarthy Tetrault	22*	63*	15	12	4,725.8
Schoenherr Attorney's at Law	25	28	14	1	17,363.9
Industry Total			12,868		4,305,961.6

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds}					
	YoY Change (\$)		-12%		QoQ Change (\$)
					-16%
Manager Legal Advisor	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals
Davis Polk & Wardwell	1	3	189,519.3	99	-79
Allen & Overy	2	2	188,642.3	264	-125
Linklaters	3	1	160,565.8	224	-183
Simpson Thacher & Bartlett	4	4	107,405.5	47	-63
Sullivan & Cromwell	5	5	77,053.7	77	-30
White & Case LLP	6	11	69,500.1	57	-14
Cleary Gottlieb Steen & Hamilton	7	10	59,846.7	36	-23
Clifford Chance	8	9	57,125.7	35	-43
Cravath, Swaine & Moore	9	8	54,291.3	30	-34
Sidley Austin LLP	10	17	44,490.6	38	7
Mayer Brown LLP	11	19	40,973.6	39	21
Shearman & Sterling LLP	12	12	40,247.4	26	-32
Norton Rose Fulbright	13	15	33,200.5	53	-4
Latham & Watkins	14	6	30,629.0	42	-81
Cahill Gordon & Reindel	15	7	29,916.4	38	-73
Osler Hoskin & Harcourt LLP	16	18	25,190.0	19	-3
Schoenherr Attorney's at Law	17	20	17,363.9	14	1
Hunton Andrews Kurth LLP	18	16	17,203.9	22	-21
Skadden	19	13	16,732.8	23	-17
Gibson Dunn & Crutcher	20	23	10,346.3	5	-4
King & Wood Mallesons	21	36	8,817.6	40	25
Weil Gotshal & Manges	22	35	7,775.2	3	-1
Fried Frank Harris Shriver & Jacobson	23	22	6,530.8	9	-14
Uria Menendez	24	-	6,335.5	4	4
Garrigues	25	-	5,987.0	2	2
Industry Total			4,305,961.6	12,868	

Global Equity & Equity-related (G08) {# of Deals}					
	YoY Change (#)		-47%		QoQ Change (#)
					-8%
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)
Latham & Watkins	1	2	28	-118	7,614.6
Davis Polk & Wardwell	2	1	24	-145	8,203.2
Linklaters	3*	3	20	-48	6,765.7
White & Case LLP	3*	7*	20	-26	10,239.4
Fasken Martineau DuMoulin LLP	5	15	18	-10	515.1
Cooley LLP	6	4	15	-48	3,264.5
Sidley Austin LLP	7	17	14	-9	4,104.5
Clifford Chance	8	11*	13	-20	8,726.5
Cassels Brock & Blackwell LLP	9*	7*	11	-35	282.0
DLA Piper LLP	9*	20	11	-10	401.9
Herbert Smith Freehills	11*	31*	10	-3	2,321.6
Jingtian & Gongcheng	11*	31*	10	-3	1,411.8
Goodwin Procter LLP	13	5	9	-43	728.3
Allen & Overy	14*	11*	8	-25	3,536.6
Kaufman & Canoles	14*	91*	8	4	87.6
Paul Hastings LLP	14*	56*	8	0	3,215.8
Vantage Law Corp	14*	128*	8	6	5.4
Borden Ladner Gervais LLP	18*	16	7	-19	143.9
Ellenoff Grossman Schole & Cyruli	18*	10	7	-29	136.8
Gilbert & Tobin	18*	45*	7	-3	1,347.1
McCarthy Tetrault	18*	75*	7	2	205.9
MLT Aikins LLP	18*	128*	7	5	2.4
Simpson Thacher & Bartlett	18*	6	7	-43	13,217.8
Advokatfirmaet Thommessen AS	18*	41*	7	-4	381.1
Industry Total			2,040		238,276.7

*Indicates a Tie

United States Rankings

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US Debt, Equity & Equity Related (AB1) {# of Deals}					
		YoY Change (#)		QoQ Change (#)	
		-49%		-29%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil) Rank (\$ '22)
Mayer Brown LLP	1	7	74	2	53,816.5 4
Sidley Austin LLP	2	3	58	-28	41,742.8 6
Sullivan & Cromwell	3	8	54	-12	144,226.0 1
Kirkland & Ellis	4	2	47	-79	43,297.8 5
Latham & Watkins	5	1	43	-107	40,806.8 7
Morgan Lewis & Bockius	6	14	37	-5	24,686.1 13
Davis Polk & Wardwell	7	5	32	-45	70,428.5 2
Cleary Gottlieb Steen & Hamilton	8	9	30	-33	63,689.4 3
Simpson Thacher & Bartlett	9	11	26	-24	39,041.5 8
Dechert	10*	15	23	-13	15,171.4 20
Skadden	10*	4	23	-60	25,119.9 12
White & Case LLP	12	12	20	-26	22,095.9 15
Cravath, Swaine & Moore	13	24*	18	-5	34,753.9 9
Gibson Dunn & Crutcher	14*	19*	17	-14	24,129.6 14
Willkie Farr & Gallagher	14*	17*	17	-15	12,317.1 24
Hunton Andrews Kurth LLP	16	30*	16	-2	14,035.5 22
Linklaters	17*	22*	14	-15	26,618.1 11
Shearman & Sterling LLP	17*	16	14	-21	18,008.5 18
Allen & Overy	19*	10	13	-39	18,619.3 17
Venable LLP	19*	26*	13	-8	5,835.5 32
Cooley LLP	21*	6	12	-63	2,887.1 52
Goodwin Procter LLP	21*	13	12	-31	2,174.0 63
Hogan Lovells	21*	21	12	-18	20,402.8 16
McGuireWoods LLP	24	24*	11	-12	30,046.5 10
Industry Total			1,483		1,460,267.0

US Debt, Equity & Equity Related (AB1) {Proceeds}					
		YoY Change (\$)		QoQ Change (\$)	
		-37%		-38%	
Issuer Legal Advisor	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals Rank (# '22)
Sullivan & Cromwell	1	5	144,226.0	54	-12 3
Davis Polk & Wardwell	2	4	70,428.5	32	-45 7
Cleary Gottlieb Steen & Hamilton	3	1	63,689.4	30	-33 8
Mayer Brown LLP	4	8	53,816.5	74	2 1
Kirkland & Ellis	5	3	43,297.8	47	-79 4
Sidley Austin LLP	6	7	41,742.8	58	-28 2
Latham & Watkins	7	2	40,806.8	43	-107 5
Simpson Thacher & Bartlett	8	12	39,041.5	26	-24 9
Cravath, Swaine & Moore	9	16	34,753.9	18	-5 13
McGuireWoods LLP	10	17	30,046.5	11	-12 24
Linklaters	11	14	26,618.1	14	-15 17*
Skadden	12	6	25,119.9	23	-60 10*
Morgan Lewis & Bockius	13	18	24,686.1	37	-5 6
Gibson Dunn & Crutcher	14	13	24,129.6	17	-14 14*
White & Case LLP	15	11	22,095.9	20	-26 12
Hogan Lovells	16	19	20,402.8	12	-18 21*
Allen & Overy	17	9	18,619.3	13	-39 19*
Shearman & Sterling LLP	18	10	18,008.5	14	-21 17*
Homburger	19	24	16,681.4	7	-3 28*
Dechert	20	20	15,171.4	23	-13 10*
Osler Hoskin & Harcourt LLP	21	42	14,490.6	5	-2 38*
Hunton Andrews Kurth LLP	22	30	14,035.5	16	-2 16
McCarthy Tetrauit	23	63	13,499.5	6	2 30*
Willkie Farr & Gallagher	24	25	12,317.1	17	-15 14*
Norton Rose Fulbright	25	51	9,517.0	6	0 30*
Industry Total			1,460,267.0	1,483	

US Equity & Equity Related (AB2) {# of Deals}					
		YoY Change (#)		QoQ Change (#)	
		-77%		-30%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil) Rank (\$ '22)
Cooley LLP	1	2	12	-60	2,887.1 2
Goodwin Procter LLP	2*	4	11	-27	2,024.0 8
Latham & Watkins	2*	1	11	-62	2,673.4 4
Kirkland & Ellis	2*	3	11	-28	3,418.2 1
Venable LLP	5	9	10	-11	2,848.7 3
Wilson Sonsini Goodrich & Rosati	6	7*	7	-20	1,779.9 9
Gibson Dunn & Crutcher	7	10	6	-11	1,413.4 11
Mintz Levin Cohn Ferris Glovsky & Popeo	8*	14*	5	-8	567.9 20
Sheppard, Mullin, Richter & Hampton	8*	74*	5	2	31.8 67
Haynes & Boone	10*	42*	4	-1	256.7 36
Morrison & Foerster	10*	32*	4	-3	2,624.4 5
Ropes & Gray	10*	32*	4	-3	1,737.8 10
Sichenzia Ross & Friedman, LLP	10*	16*	4	-8	37.1 64
Industry Total			184		32,468.6

US Debt, Equity & Equity Related (AB1) {# of Deals}					
		YoY Change (#)		QoQ Change (#)	
		-49%		-29%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil) Rank (\$ '22)
Sidley Austin LLP	1	5	114	5	100,315.4 3
Davis Polk & Wardwell	2	1	107	-160	185,943.6 1
Mayer Brown LLP	3	12*	55	1	50,567.0 7
Latham & Watkins	4	2	53	-161	32,839.7 12
Simpson Thacher & Bartlett	5	3	52	-97	106,254.3 2
Cahill Gordon & Reindel	6	4	39	-76	29,998.4 13
Cleary Gottlieb Steen & Hamilton	7*	11	35	-21	61,227.9 4
Morgan Lewis & Bockius	7*	14	35	-14	17,093.3 16
Allen & Overy	9*	7	32	-44	42,199.6 8
Hunton Andrews Kurth LLP	9*	12*	32	-22	25,510.7 14
Cravath, Swaine & Moore	11	8	31	-38	54,611.5 6
Shearman & Sterling LLP	12*	17	29	-16	42,000.8 10
Sullivan & Cromwell	12*	10	29	-32	59,330.6 5
Linklaters	14	6	28	-64	42,072.1 9
Dechert	15*	20	22	-2	13,874.6 18
White & Case LLP	15*	18	22	-18	22,765.2 15
Skadden	17	16	16	-30	14,239.7 17
Cooley LLP	18*	9	14	-50	3,561.8 31
Clifford Chance	18*	24	14	-4	38,842.7 11
Paul Hastings LLP	20	31*	10	-1	6,493.9 24
Kaufman & Canoles	21	56*	8	4	87.6 72
Ellenoff Grossman Schole & Cyruli	22*	19	7	-29	136.8 70
Fried Frank Harris Shriver & Jacobson	22*	21*	7	-15	5,211.5 27
Goodwin Procter LLP	22*	15	7	-40	914.1 48
Industry Total			1,483		1,460,267.0

US Debt, Equity & Equity Related (AB1) {Proceeds}					
		YoY Change (\$)		QoQ Change (\$)	
		-37%		-38%	
Manager Legal Advisor	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals Rank (# '22)
Davis Polk & Wardwell	1	1	185,943.6	107	-160 2
Simpson Thacher & Bartlett	2	2	106,254.3	52	-97 5
Sidley Austin LLP	3	9	100,315.4	114	5 1
Cleary Gottlieb Steen & Hamilton	4	10	61,227.9	35	-21 7*
Sullivan & Cromwell	5	5	59,330.6	29	-32 12*
Cravath, Swaine & Moore	6	8	54,611.5	31	-38 11
Mayer Brown LLP	7	13	50,567.0	55	1 3
Allen & Overy	8	6	42,199.6	32	-44 9*
Linklaters	9	4	42,072.1	28	-64 14
Shearman & Sterling LLP	10	12	42,000.8	29	-16 12*
Clifford Chance	11	15	38,842.7	14	-4 18*
Latham & Watkins	12	3	32,839.7	53	-161 4
Cahill Gordon & Reindel	13	7	29,998.4	39	-76 6
Hunton Andrews Kurth LLP	14	16	25,510.7	32	-22 9*
White & Case LLP	15	17	22,765.2	22	-18 15*
Morgan Lewis & Bockius	16	18	17,093.3	35	-14 7*
Skadden	17	11	14,239.7	16	-30 17
Dechert	18	23	13,874.6	22	-2 15*
Schoenherr Attorney's at Law	19	20	11,654.7	2	-2 50*
Gibson Dunn & Crutcher	20	21	9,746.2	4	-9 34*
Osler Hoskin & Harcourt LLP	21	36	9,412.3	3	-1 38*
Weil Gotshal & Manges	22	25	7,775.2	3	-5 38*
Orrick Herrington & Sutcliffe LLP	23	120	7,273.7	6	4 25*
Paul Hastings LLP	24	28	6,493.9	10	-1 20
Uria Menendez	25	-	6,335.5	4	4 34*
Industry Total			1,460,267.0	1,483	

US Equity & Equity Related (AB2) {# of Deals}					
		YoY Change (#)		QoQ Change (#)	
		-77%		-30%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil) Rank (\$ '22)
Latham & Watkins	1	2	22	-89	5,762.6 2
Davis Polk & Wardwell	2	1	18	-115	7,104.0 1
Cooley LLP	3	3	13	-48	2,467.2 4
Kaufman & Canoles	4	35*	8	4	87.6 32
Ellenoff Grossman Schole & Cyruli	5	5	7	-29	136.8 26
Goodwin Procter LLP	6	4	6	-41	315.7 18
Loeb & Loeb	7*	12*	5	-7	85.1 33
Mintz Levin Cohn Ferris Glovsky & Popeo	7*	7	5	-17	103.2 29
Ropes & Gray	7*	9	5	-12	258.9 22
Sidley Austin LLP	7*	10*	5	-8	1,591.1 7
WilmerHale	7*	20*	5	-2	754.4 10
Covington & Burling	12*	23*	4	-2	105.3 28
Shearman & Sterling LLP	12*	17*	4	-4	2,603.4 3
White & Case LLP	12*	14	4	-6	638.5 11
Baker Botts LLP	15*	59*	3	1	605.3 12
Carmel Milazzo & Dichiaro LLP	15*	81*	3	2	32.8 45
Clifford Chance	15*	23*	3	-3	1,963.7 5
Dentons	15*	35*	3	-1	60.9 36
Lucosky Brookman LLP	15*	59*	3	1	30.1 47
Sullivan & Cromwell	15*	20*	3	-4	371.1 16
Sichenzia Ross & Friedman, LLP	15*	15*	3	-6	36.6 41
Sheppard, Mullin, Richter & Hampton	15*	23*	3	-3	34.4 42
Industry Total			184		32,468.6

*Indicates a Tie

United States Rankings

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US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		-39%		QoQ Change (#)	
	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Mayer Brown LLP	1	4	74	6	53,816.5	4
Sidley Austin LLP	2	3	56	-19	41,428.4	5
Sullivan & Cromwell	3	5*	54	-4	144,226.0	1
Kirkland & Ellis	4	1	36	-51	39,879.6	6
Morgan Lewis & Bockius	5	11	34	-4	24,280.8	13
Latham & Watkins	6	2	32	-45	38,133.3	8
Davis Polk & Wardwell	7	8	30	-20	70,108.5	2
Cleary Gottlieb Steen & Hamilton	8	5*	29	-29	61,551.8	3
Simpson Thacher & Bartlett	9	12	23	-13	38,680.9	7
Dechert	10	13	22	-9	15,135.6	20
Skadden	11*	7	20	-34	24,793.1	12
White & Case LLP	11*	10	20	-22	22,095.9	15
Cravath, Swaine & Moore	13	17*	18	-3	34,753.9	9
Willkie Farr & Gallagher	14	14	17	-13	12,317.1	24
Hunton Andrews Kurth LLP	15*	24	14	1	13,762.3	22
Linklaters	15*	15	14	-14	26,618.1	11
Shearman & Sterling LLP	15*	16	14	-12	18,008.5	18
Allen & Overy	18	9	13	-36	18,619.3	17
Hogan Lovells	19*	19	11	-9	19,502.3	16
Gibson Dunn & Crutcher	19*	23	11	-3	22,716.2	14
McGuireWoods LLP	21	17*	10	-11	30,028.8	10
Vinson & Elkins LLP	22	20*	7	-9	4,892.9	33
Homburger	23*	30*	6	-1	16,647.4	19
McCarthy Tetrault	23*	54*	6	4	13,499.5	23
Norton Rose Fulbright	23*	37*	6	1	9,517.0	25
Industry Total			1,299		1,427,798.4	

US Straight Debt Including ABS & MBS (AB6) (# of Deals)						
	YoY Change (#)		-39%		QoQ Change (#)	
	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Sidley Austin LLP	1	5	109	13	98,724.3	3
Davis Polk & Wardwell	2	1	89	-45	178,839.6	1
Mayer Brown LLP	3	10	55	2	50,567.0	7
Simpson Thacher & Bartlett	4	2	51	-64	106,110.6	2
Cahill Gordon & Reindel	5	3	38	-72	29,916.4	12
Morgan Lewis & Bockius	6	13	35	-9	17,093.3	16
Cleary Gottlieb Steen & Hamilton	7	11	34	-15	59,537.4	4
Allen & Overy	8	7	32	-43	42,199.6	8
Hunton Andrews Kurth LLP	9*	12	31	-17	25,167.5	14
Latham & Watkins	9*	4	31	-72	27,077.1	13
Cravath, Swaine & Moore	11	8	29	-31	53,828.9	6
Linklaters	12	6	28	-64	42,072.1	9
Sullivan & Cromwell	13	9	26	-28	58,959.6	5
Shearman & Sterling LLP	14	14	25	-12	39,397.4	10
Dechert	15	17	22	-1	13,874.6	18
White & Case LLP	16	15	18	-12	22,126.7	15
Skadden	17	16	15	-13	14,199.7	17
Clifford Chance	18	20	11	-1	36,879.0	11
Paul Hastings LLP	19	21*	9	-1	5,593.4	26
Fried Frank Harris Shriver & Jacobson	20*	18*	6	-11	5,088.4	27
Orrick Herrington & Sutcliffe LLP	20*	-	6	6	7,273.7	23
Pillsbury Winthrop Shaw Pitt LLP	20*	21*	6	-4	2,357.3	36
Machado Meyer Sendacz & Opice	23	26*	5	-3	3,583.4	29
Gibson Dunn & Crutcher	24*	25	4	-5	9,746.2	20
Uria Menendez	24*	-	4	4	6,335.5	24
Industry Total			1,299		1,427,798.4	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		-46%		QoQ Change (#)	
	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Sullivan & Cromwell	1	3	54	-4	144,226.0	1
Kirkland & Ellis	2*	1	31	-49	37,158.4	6
Latham & Watkins	2*	2	31	-42	37,733.3	5
Davis Polk & Wardwell	4	6	30	-20	70,108.5	2
Cleary Gottlieb Steen & Hamilton	5	4	29	-27	61,551.8	3
Simpson Thacher & Bartlett	6	7	23	-12	38,680.9	4
Skadden	7	5	20	-34	24,793.1	10
Cravath, Swaine & Moore	8*	15*	18	-3	34,753.9	7
Sidley Austin LLP	8*	13	18	-6	18,208.3	14
Willkie Farr & Gallagher	10	9	17	-13	12,317.1	21
Mayer Brown LLP	11	14	15	-8	14,530.6	18
Linklaters	12*	11	14	-14	26,618.1	9
Shearman & Sterling LLP	12*	12	14	-12	18,008.5	15
White & Case LLP	14	8	13	-20	19,071.0	13
Hogan Lovells	15*	17	11	-9	19,502.3	12
Gibson Dunn & Crutcher	15*	21	11	-3	22,716.2	11
Allen & Overy	17*	10	10	-19	16,485.6	17
Hunton Andrews Kurth LLP	17*	22	10	-3	9,173.5	24
McGuireWoods LLP	17*	15*	10	-11	30,028.8	8
Vinson & Elkins LLP	20	18*	7	-9	4,892.9	31
Homburger	21*	29*	6	-1	16,647.4	16
Dechert	21*	24	6	-4	3,181.2	44
McCarthy Tetrault	21*	53*	6	4	13,499.5	20
Industry Total			802		1,138,877.0	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals)						
	YoY Change (#)		-46%		QoQ Change (#)	
	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Davis Polk & Wardwell	1	1	89	-45	178,839.6	1
Simpson Thacher & Bartlett	2	3	45	-63	102,740.1	2
Cahill Gordon & Reindel	3	2	38	-72	29,916.4	12
Cleary Gottlieb Steen & Hamilton	4	9	34	-15	59,537.4	3
Sidley Austin LLP	5	14	32	8	40,219.7	8
Latham & Watkins	6	4	30	-70	26,712.4	13
Cravath, Swaine & Moore	7	6	29	-31	53,828.9	5
Allen & Overy	8*	7	28	-28	40,298.2	7
Linklaters	8*	5	28	-64	42,072.1	6
Sullivan & Cromwell	10	8	26	-28	58,959.6	4
Shearman & Sterling LLP	11	11	25	-12	39,397.4	9
Hunton Andrews Kurth LLP	12	10	22	-21	17,203.9	15
Mayer Brown LLP	13	17	21	6	31,944.5	11
Skadden	14*	12	15	-13	14,199.7	16
White & Case LLP	14*	13	15	-12	20,642.4	14
Clifford Chance	16	18	11	-1	36,879.0	10
Paul Hastings LLP	17	19*	9	-1	5,593.4	23
Fried Frank Harris Shriver & Jacobson	18	15*	6	-11	5,088.4	24
Machado Meyer Sendacz & Opice	19	24*	5	-3	3,583.4	26
Gibson Dunn & Crutcher	20*	22*	4	-5	9,746.2	18
Pillsbury Winthrop Shaw Pitt LLP	20*	22*	4	-5	1,830.6	37
Uria Menendez	20*	-	4	4	6,335.5	21
Industry Total			802		1,138,877.0	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		-35%		QoQ Change (\$)	
	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '22)
Sullivan & Cromwell	1	3	144,226.0	54	-4	1
Davis Polk & Wardwell	2	4	70,108.5	30	-20	4
Cleary Gottlieb Steen & Hamilton	3	1	61,551.8	29	-27	5
Simpson Thacher & Bartlett	4	10	38,680.9	23	-12	6
Latham & Watkins	5	2	37,733.3	31	-42	2*
Kirkland & Ellis	6	5	37,158.4	31	-49	2*
Cravath, Swaine & Moore	7	13	34,753.9	18	-3	8*
McGuireWoods LLP	8	14	30,028.8	10	-11	17*
Linklaters	9	8	26,618.1	14	-14	12*
Skadden	10	6	24,793.1	20	-34	7
Gibson Dunn & Crutcher	11	12	22,716.2	11	-3	15*
Hogan Lovells	12	16	19,502.3	11	-9	15*
White & Case LLP	13	11	19,071.0	13	-20	14
Sidley Austin LLP	14	15	18,208.3	18	-6	8*
Shearman & Sterling LLP	15	9	18,008.5	14	-12	12*
Homburger	16	20	16,647.4	6	-1	21*
Allen & Overy	17	7	16,485.6	10	-19	17*
Mayer Brown LLP	18	17	14,530.6	15	-8	11
Osler Hoskin & Harcourt LLP	19	32	14,490.6	5	-1	24*
McCarthy Tetrault	20	55	13,499.5	6	4	21*
Willkie Farr & Gallagher	21	23	12,317.1	17	-13	10
Nagashima Ohno & Tsunematsu	22	-	9,397.4	5	5	24*
Davies Ward Phillips & Vineberg LLP	23	57	9,263.1	3	1	35*
Hunton Andrews Kurth LLP	24	24	9,173.5	10	-3	17*
Norton Rose Fulbright	25	42	8,983.7	5	0	24*
Industry Total			1,138,877.0	802		

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds)						
	YoY Change (\$)		-35%		QoQ Change (\$)	
	Rank 2022	Rank 2021	Proceeds (US\$mil)	# of Deals	Chg in # of Deals	Rank (\$ '22)
Davis Polk & Wardwell	1	1	178,839.6	89	-45	1
Simpson Thacher & Bartlett	2	2	102,740.1	45	-63	2
Cleary Gottlieb Steen & Hamilton	3	9	59,537.4	34	-15	4
Sullivan & Cromwell	4	4	58,959.6	26	-28	10
Cravath, Swaine & Moore	5	8	53,828.9	29	-31	7
Linklaters	6	3	42,072.1	28	-64	8*
Allen & Overy	7	5	40,298.2	28	-28	8*
Sidley Austin LLP	8	15	40,219.7	32	8	5
Shearman & Sterling LLP	9	10	39,397.4	25	-12	11
Clifford Chance	10	13	36,879.0	11	-1	16
Mayer Brown LLP	11	17	31,944.5	21	6	13
Cahill Gordon & Reindel	12	7	29,916.4	38	-72	3
Latham & Watkins	13	6	26,712.4	30	-70	6
White & Case LLP	14	16	20,642.4	15	-12	14*
Hunton Andrews Kurth LLP	15	14	17,203.9	22	-21	12
Skadden	16	11	14,199.7	15	-13	14*
Schoenherr Attorney's at Law	17	18	11,654.7	2	-2	30*
Gibson Dunn & Crutcher	18	20	9,746.2	4	-5	20*
Osler Hoskin & Harcourt LLP	19	29	9,412.3	3	-1	23*
Weil Gotshal & Manges	20	28	7,775.2	3	-1	23*
Uria Menendez	21	-	6,335.5	4	4	20*
Garrigues	22	-	5,987.0	2	2	30*
Paul Hastings LLP	23	24	5,593.4	9	-1	17
Fried Frank Harris Shriver & Jacobson	24	19	5,088.4	6	-11	18
J Sagar Associates	25	-	3,964.1	1	1	38*
Industry Total			1,138,877.0	802		

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International Rankings

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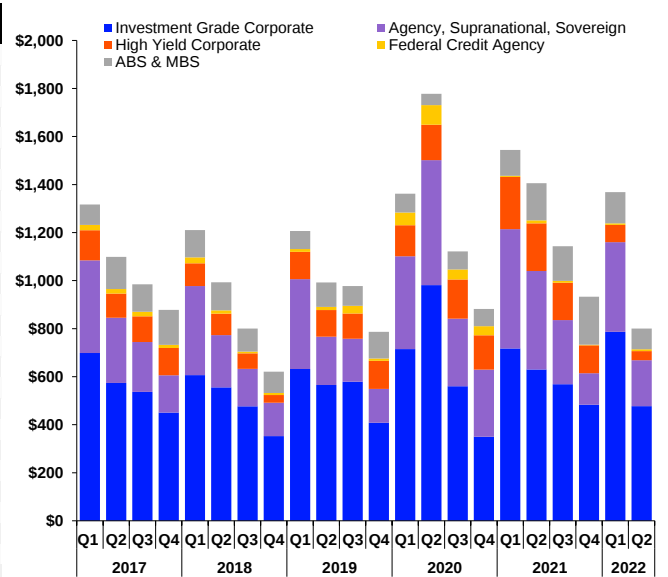
All International Bonds (AV1)

	YoY Change (#)		-32%		QoQ Change (#)		-32%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Allen & Overy	1	1	125	-70	80,002.8	3		
Linklaters	2	2	81	-50	92,222.5	2		
Sullivan & Cromwell	3	11	58	-3	146,432.9	1		
Mayer Brown LLP	4	8	53	-14	37,509.7	9		
White & Case LLP	5	6	49	-31	50,891.0	6		
Sidley Austin LLP	6	3	47	-82	34,397.3	11		
King & Wood Mallesons	7	4	45	-67	17,154.5	20		
Latham & Watkins	8	5	44	-60	44,720.6	7		
Davis Polk & Wardwell	9	12	35	-18	73,710.1	4		
Cleary Gottlieb Steen & Hamilton	10	9	32	-31	62,126.7	5		
Willkie Farr & Gallagher	11	14*	30	-14	17,030.8	21		
Kirkland & Ellis	12	7	29	-40	29,807.6	13		
Freshfields Bruckhaus Deringer	13	14*	27	-17	12,443.1	25		
Anderson Mori & Tomotsune	14	25	25	8	1,946.0	65		
Simpson Thacher & Bartlett	15	16	22	-12	39,021.5	8		
Cravath, Swaine & Moore	16*	21*	18	-4	36,001.5	10		
Dechert	16*	18	18	-9	12,654.6	23		
Morgan Lewis & Bockius	16*	20	18	-5	12,360.7	26		
Skadden	16*	13	18	-31	24,056.0	15		
Shearman & Sterling LLP	16*	17	18	-14	21,517.9	18		
McCarthy Tetrault	21	58*	15	12	22,264.6	17		
Clifford Chance	22*	10	12	-50	3,898.8	43		
Slaughter and May	22*	19	12	-12	12,620.2	24		
Hunton Andrews Kurth LLP	24*	38*	11	3	9,162.4	30		
McGuireWoods LLP	24*	34*	11	1	34,344.2	12		
Industry Total			2,952		2,238,961.3			

EMEA Equity & Equity-related (AX1)

	YoY Change (#)		-52%		QoQ Change (#)		3%	
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Baker McKenzie	1	3*	11	-6	2,696.8	4		
Latham & Watkins	2	3*	10	-7	4,035.2	3		
Advokatfirmaet Schjodt ANS	3	15*	8	0	1,320.5	10		
White & Case LLP	4	3*	6	-11	6,735.7	1		
Gernandt & Danielsson	5*	11	5	-5	145.3	43		
Norton Rose Fulbright	5*	20*	5	-2	496.3	21		
Setterwalls Advokatbyrå Stockholm AB	5*	7*	5	-7	116.6	48		
Allen & Overy	8*	12*	4	-5	1,188.2	11		
Hill Dickinson	8*	101*	4	3	25.2	74		
Proskauer Rose LLP	8*	7*	4	-8	375.0	26		
Salman M AlSudairi Law Office	8*	-	4	4	1,775.3	9		
Orrick Herrington & Sutcliffe LLP	8*	101*	4	3	51.3	59		
Advokatfirmaet Thommessen AS	8*	1	4	-19	132.7	45		
Abdulaziz Alajlan & Partners	14*	-	3	3	2,078.3	5		
Advokatfirman Cederquist	14*	46*	3	0	350.5	27		
Advokatfirman Lindahl	14*	20*	3	-4	410.5	23		
Advokatfirmaet BAHR AS	14*	15*	3	-5	160.7	39		
Davis Polk & Wardwell	14*	12*	3	-9	912.1	12		
DLA Piper LLP	14*	23*	3	-3	250.9	36		
Carey Olsen	14*	32*	3	-2	420.5	22		
Grimaldi Studio Legale	14*	46*	3	0	47.4	61		
McDermott Will & Emery	14*	23*	3	-3	56.5	57		
Industry Total			382		52,051.8			

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



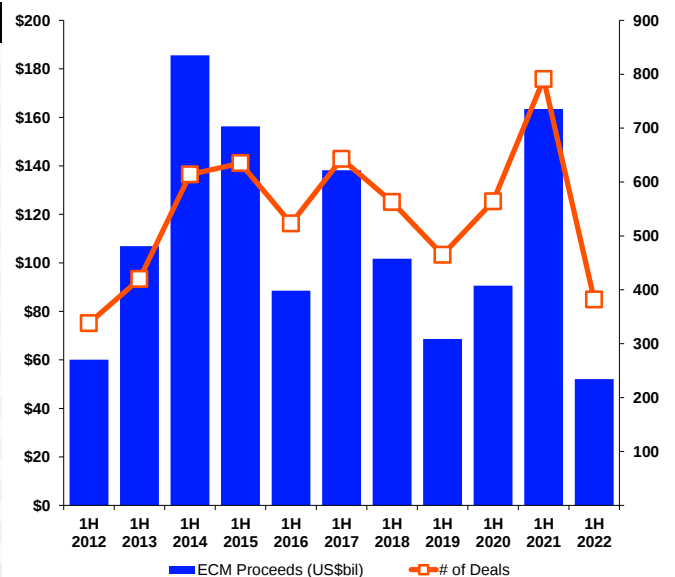
All International Bonds (AV2)

	YoY Change (#)		-32%		QoQ Change (#)		-32%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Allen & Overy	1	1	259	-126	196,261.3	1		
Linklaters	2	2	212	-171	160,620.6	3		
Davis Polk & Wardwell	3	3	96	-63	187,352.6	2		
Sidley Austin LLP	4	10	77	8	68,459.4	7		
Sullivan & Cromwell	5	7	69	-15	78,584.5	5		
White & Case LLP	6	9	58	-14	70,168.3	6		
Mayer Brown LLP	7	15	54	11	48,265.2	11		
Simpson Thacher & Bartlett	8	6	48	-53	104,642.3	4		
Norton Rose Fulbright	9	13	45	-7	31,075.9	13		
King & Wood Mallesons	10	24*	40	28	8,471.3	21		
Latham & Watkins	11	4	38	-84	29,491.9	14		
Cahill Gordon & Reindel	12*	5	36	-67	26,038.0	15		
Clifford Chance	12*	8	36	-43	56,373.8	9		
Cleary Gottlieb Steen & Hamilton	14	14	33	-17	61,680.6	8		
Cravath, Swaine & Moore	15	11	29	-28	53,291.3	10		
Hunton Andrews Kurth LLP	16	18	25	-3	22,689.2	16		
Shearman & Sterling LLP	17	12	23	-30	35,948.8	12		
Skadden	18	16	22	-15	16,482.8	18		
Morgan Lewis & Bockius	19	20*	17	-4	10,157.3	19		
JunHe LLP	20	47*	16	13	5,605.5	27		
Dechert	21*	24*	15	3	7,025.6	24		
Hogan Lovells	21*	17	15	-21	4,855.8	29		
Schoenherr Attorney's at Law	23	23	13	0	17,082.0	17		
Fried Frank Harris Shriver & Jacobson	24	19	10	-13	7,080.1	23		
Paul Hastings LLP	25	26*	8	-3	5,443.4	28		
Industry Total			2,952		2,238,961.3			

EMEA Equity & Equity-related (AX2)

	YoY Change (#)		-52%		QoQ Change (#)		3%	
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)		
Linklaters	1*	1	11	-26	2,307.3	3		
White & Case LLP	1*	2	11	-18	2,103.7	4		
Latham & Watkins	3*	4	7	-11	1,886.0	5		
Advokatfirmaet Thommessen AS	3*	9	7	-4	381.1	17		
Advokatfirmaet BAHR AS	5*	20*	4	0	1,685.4	6		
Proskauer Rose LLP	5*	20*	4	0	567.9	12		
Advokatfirmaet Schjodt ANS	7*	6	3	-11	58.0	31		
Baker McKenzie	7*	3	3	-24	418.2	14		
Clifford Chance	7*	7*	3	-10	5,767.8	1		
Advokatfirmaet Grette DA	10*	-	2	2	25.6	40		
Allen & Overy	10*	7*	2	-11	2,403.3	2		
Cirio Advokatbyrå AB	10*	56*	2	1	16.5	46		
Cooley LLP	10*	10*	2	-7	1,070.3	7		
Fieldfisher LLP	10*	56*	2	1	10.5	51		
Gowling WLG	10*	38*	2	0	393.1	16		
Kaufman & Canoles	10*	-	2	2	33.2	35		
Niederer Kraft & Frey	10*	56*	2	1	136.9	22		
Pinsent Masons	10*	13*	2	-5	280.3	18		
Sullivan & Cromwell	10*	38*	2	0	603.8	9		
Wigge & Partners Advokat AB	10*	-	2	2	90.6	25		
Lucosky Brookman LLP	10*	-	2	2	24.1	42		
Industry Total			382		52,051.8			

EMEA Equity Capital Markets Issuance



First Half 2022 | Global Capital Markets | Legal Advisors

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Asia Pacific G3 Bonds (BV2)						
{# of Deals}	YoY Change (#)		-33%	QoQ Change (#)		-23%
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Linklaters	1	1	73	-43	35,011.4	1
Allen & Overy	2	2	37	-7	27,113.9	2
Mayer Brown LLP	3	11*	16	9	5,986.8	6
JunHe LLP	4*	17*	14	12	5,485.6	7
King & Wood Mallesons	4*	11*	14	7	3,172.9	14
Cleary Gottlieb Steen & Hamilton	6	6*	11	0	14,583.2	12
Davis Polk & Wardwell	7*	3	8	-28	3,590.6	3
Latham & Watkins	7*	5	8	-4	9,817.4	5
Sidley Austin LLP	9	8*	6	-4	10,648.4	4
Simpson Thacher & Bartlett	10*	15	4	0	4,046.0	8
White & Case LLP	10*	13*	4	-2	3,950.0	11
AllBright Law Offices	12	17*	3	1	604.0	18
Clifford Chance	13*	10	2	-7	1,596.6	15
Freshfields Bruckhaus Deringer	13*	17*	2	0	400.0	19
Sullivan & Cromwell	13*	25*	2	1	849.2	16
Assegaf Hamzah & Partners	16*	25*	1	0	3,250.0	13
J Sagar Associates	16*	-	1	1	3,964.1	9*
Paul Hastings LLP	16*	17*	1	-1	697.6	17*
Shearman & Sterling LLP	16*	4	1	-18	3,964.1	9*
Talwar Thakore & Associates	16*	17*	1	-1	399.9	20
Industry Total			346		172,693.1	

Asia Pacific Local Currency Bonds						
(BZZ) (# of Deals)	YoY Change (#)			15%	QoQ Change (#)	13%
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Allen & Overy	1	2	26	3	3,078.1	1
Adnan Sundra and Low	2	3	17	-1	2,935.7	3
Linklaters	3*	1	12	-22	2,286.8	4
Sullivan & Cromwell	3*	4	12	2	707.7	7
Zul Rafique & Partners	3*	5	12	5	115.6	16
Allen & Gledhill	6	17*	10	9	838.9	6
Albar & Partners	7*	7	9	4	666.1	9
Zaid Ibrahim & Co	7*	6	9	3	1,531.0	5
Rajah & Tann LLP	9	8*	7	3	672.6	8
Latham & Watkins	10*	8*	3	-1	498.5	11
Shearn Delamore & Co	10*	8*	3	-1	424.1	12
Clifford Chance	12*	8*	2	-2	3,022.3	2
JunHe LLP	12*	17*	2	1	119.8	15
Jeff Leong Poon & Wong	12*	14*	2	0	92.7	17
Norton Rose Fulbright	12*	12*	2	-1	79.0	19
Skadden	12*	-	2	2	132.5	14
Davis Polk & Wardwell	17*	17*	1	0	78.2	20
Baker McKenzie	17*	14*	1	-1	283.8	13
Mohamed Ridza & Co	17*	17*	1	0	593.2	10
Sidley Austin LLP	17*	14*	1	-1	64.2	21
Shook Lin & Bok LLP	17*	17*	1	0	83.5	18
Industry Total			8,346		1,914,028.6	

Australia & Japan Rankings

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Australia Equity & Equity-related (BY1) {# of Deals}						
YoY Change (#) -27% QoQ Change (#) 0%						
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Steinpreis Paganin	1	2	22	-1	251.9	7
Hamilton Locke Pty Ltd	2	33*	17	16	462.4	4
Thomson Geer	3	6*	11	4	720.4	2
Gilbert + Tobin	4	3	8	-2	1,068.7	1
Atkinson Corporate Lawyers	5*	15*	7	4	40.3	17
HWL Ebsworth Lawyers	5*	1	7	-24	44.7	22
HopgoodGanim	7	11*	4	0	494.3	9
Allens	8*	6*	3	-4	1,136.9	3
Ashurst	8*	11*	3	-1	215.1	11
Clayton Utz	8*	15*	3	0	54.9	18
AGH Law Pty Ltd	8*	33*	3	2	18.6	26
Minter Ellison	8*	10	3	-2	45.6	16

Industry Total 391 16,757.1

Australia Equity & Equity-related (BY2) {# of Deals}						
YoY Change (#) -27% QoQ Change (#) 0%						
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Gilbert + Tobin	1	1*	7	-3	1,347.1	1
Herbert Smith Freehills	2*	1*	6	-4	378.1	2
Hamilton Locke Pty Ltd	2*	-	6	6	34.6	6
Minter Ellison	4	-	2	2	135.1	4
Allen & Overy	5*	3	1	-7	149.6	3
Allens	5*	4	1	-6	64.6	5
Clayton Utz	5*	-	1	1	0.1	10
Lucosky Brookman LLP	5*	-	1	1	6.0	8*
Squire Patton Boggs LLP	5*	-	1	1	6.8	7
Rimon Law Group PC	5*	-	1	1	6.0	8*

Industry Total 391 16,757.1

Australia International Bonds (BW1) {# of Deals}						
YoY Change (#) 48% QoQ Change (#) 11%						
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Sullivan & Cromwell	1	2*	17	9	23,424.6	1
Allen & Overy	2	2*	9	1	10,777.4	2
King & Wood Mallesons	3	1	8	-1	8,189.8	3
Sidley Austin LLP	4	5*	2	1	4,489.6	4
Arnold Bloch Leibler	5*	-	1	1	350.0	8*
Mayer Brown LLP	5*	5*	1	0	215.0	10
Latham & Watkins	5*	5*	1	0	90.0	11
Debevoise & Plimpton	5*	-	1	1	2,250.0	5
Slaughter and May	5*	5*	1	0	1,372.3	6
Skadden	5*	-	1	1	350.0	8*
Perkins Coie	5*	-	1	1	450.0	7

Industry Total 59 47,964.9

Australia International Bonds (BW2) {# of Deals}						
YoY Change (#) 48% QoQ Change (#) 11%						
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Sidley Austin LLP	1	1	6	1	9,860.5	1
Allen & Overy	2	2*	4	1	7,499.7	3
Linklaters	3	2*	3	0	8,336.7	2
Simpson Thacher & Bartlett	4*	7*	2	1	2,750.0	4*
Sullivan & Cromwell	4*	-	2	2	849.2	7
Herbert Smith Freehills	6*	-	1	1	984.1	6
Mayer Brown LLP	6*	2*	1	-2	2,750.0	4*
Hunton Andrews Kurth LLP	6*	7*	1	0	450.0	8

Industry Total 59 47,964.9

Japan Equity & Equity-related (JL1a) {# of Deals}						
YoY Change (#) -31% QoQ Change (#) -26%						
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Anderson Mori & Tomotsune	1	1	14	-10	1,148.4	3
Nishimura & Asahi	2	3	11	1	594.6	4
Mori Hamada & Matsumoto	3	2	4	-9	1,504.4	1
Nagashima Ohno & Tsunematsu	4	4	3	-6	237.4	5
Davis Polk & Wardwell	5*	-	1	1	1,269.3	2
Morrison & Foerster	5*	5	1	-3	198.8	7
Skadden	5*	6*	1	-2	209.3	6
Hunter Taubman Fischer & Li LLC	5*	-	1	1	25.0	8

Industry Total 73 4,146.8

Japan Equity & Equity-related (JL2a) {# of Deals}						
YoY Change (#) -31% QoQ Change (#) -26%						
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Nagashima Ohno & Tsunematsu	1	5*	4	2	1,954.7	1
Morrison & Foerster	2	8*	3	2	513.9	3
Linklaters	3	2	2	-6	354.3	4
Clifford Chance	4*	3	1	-4	149.8	8
Davis Polk & Wardwell	4*	4	1	-3	209.3	6
Anderson Mori & Tomotsune	4*	1	1	-10	162.2	7
Nishimura & Asahi	4*	5*	1	-1	280.6	5
Skadden	4*	8*	1	0	1,269.3	2
Sullivan & Worcester LLP	4*	-	1	1	25.0	9*
Soga Law Office	4*	-	1	1	25.0	9*

Industry Total 73 4,146.8

Samurai Bonds (JL5) {# of Deals}						
YoY Change (#) 33% QoQ Change (#) 0%						
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Anderson Mori & Tomotsune	1	1	8	1	882.0	3
Shimazaki Law Firm	2	-	5	5	917.5	2
Mori Hamada & Matsumoto	3	2	4	-2	623.9	4
Clifford Chance	4	-	2	2	1,391.1	1
Nagashima Ohno & Tsunematsu	5	3	1	-1	597.0	5

Industry Total 20 4,411.5

*Indicates a Tie

Samurai Bonds (JL6) {# of Deals}						
YoY Change (#) 33% QoQ Change (#) 0%						
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US\$mil)	Rank (\$ '22)
Nishimura & Asahi	1*	1	1	-3	597.0	2
Anderson Mori & Tomotsune	1*	-	1	1	900.6	1

Industry Total 20 4,411.5

Ranking Criteria Summary

First Half 2022 | Global Capital Markets | Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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All current data and previous year's data is as of 9:00am EST on July 15, 2022. Full credit is given to the issuer's legal counsel and manager's legal counsel. All rankings exclude General Counsel. Rankings are accumulated based on number of transactions per advisor. Rankings based on proceeds are available on product.

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

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

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

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

High Yield is defined as securities with an S&P rating equal to or less than BB+ and a Moody's rating equal to or less than Baa1. Securities not rated by both agencies are assumed high yield with the exception of certain issuers (e.g., Federal Credit Agencies). Certificates of Deposit, General Term Notes, and Split-junk rated securities (i.e., securities with an investment grade rating from one agency and a high yield rating from the other) are excluded. Non-convertible preferred stock transactions are included.

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

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

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

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