Global Capital Markets Review

FULL YEAR 2020 | LEGAL ADVISORS

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DATA IS JUST
THE BEGINNING

Global Capital Markets Review

Full Year 2020 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY SURPASSES US$10.0 TRILLION FOR FIRST TIME

Overall global debt capital markets activity totaled US$10.2 trillion during full year of 2020, a 31% increase compared to full year 2019 and the strongest annual period for global debt capital markets activity since records began in 1980. The number of new offerings brought to market during full year 2020 surpassed 25,000 for the first time on record. The first three quarters of 2020 rank as the largest quarters for global debt issuance, by proceeds and by number of offerings, on record.

INVESTMENT GRADE CORPORATE DEBT MARKETS BREAK ALL-TIME RECORDS

Global Investment grade corporate debt offerings targeted totaled US$4.8 trillion during full year 2020, a 22% increase compared to 2019 levels and the strongest annual period for global high-grade issuance since records began in 1980. Five out of the top ten all-time months for global investment grade debt offerings took place during 2020, powered by the US dollar marketplace, which saw a record US$1.9 trillion in annual issuance, a 62% increase compared to a year ago.

GLOBAL HIGH YIELD DEBT PUSHES PAST US$500 BILLION

With four consecutive quarters surpassing $US100 billion in issuance, global high yield debt activity during full year 2020 reached US$547.4 billion, an increase of 34% compared to 2019 levels and the strongest annual period for global high yield issuance on record. High yield offerings from issuers in the United States increased 69% compared to full year 2019 and accounted for two thirds of overall 2020 activity, up from 52% a year ago.

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY TOPS US$1 TRILLION

Equity capital markets activity totaled US$1.1 trillion during full year 2020, a 56% increase compared to a year ago and the strongest annual period for global equity capital markets activity since records began in 1980. By number of issues, over 6,100 ECM offerings were brought to market during 2020, a 33% increase compared to a year ago and an all-time record. Global capital raising totaled US$309.5 billion during the fourth quarter, a 1% increase compared to the third quarter of the year and was the third consecutive quarter to surpass US$300 billion. Over 1,900 ECM deals priced during the fourth quarter, breaking the previous record set during the third quarter of this year.

GLOBAL IPOs UP 25% DURING 2020 TO SIX-YEAR HIGH

Global initial public offering activity, excluding SPACs, totaled US$222.3 billion during full year 2020, a 25% increase compared to last year and the strongest annual period for global IPOs since 2014. IPOs on US exchanges increased 71% during the 2020, while China-domiciled IPOs totaled US$93.9 billion during the year, more than double 2019 levels and a ten-year high. During the fourth quarter of 2020, global IPO activity totaled US$82.9 billion, the largest three-month period for global IPOs since the fourth quarter of 2010.

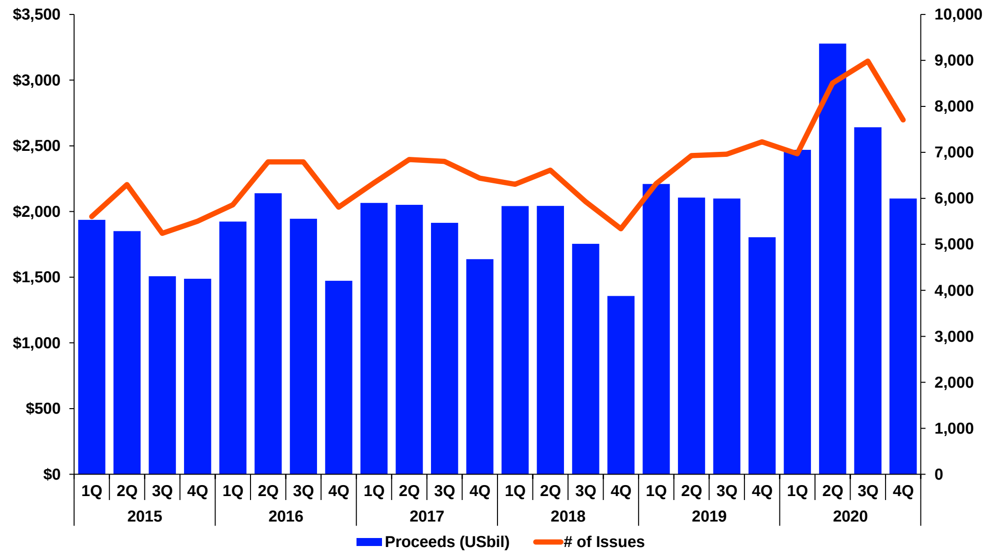
OVER 4,000 SECONDARY OFFERINGS COME TO MARKET IN 2020: ALL-TIME RECORD

Global secondary offering activity totaled US$663.1 billion during full year 2020, a 72% increase compared to a year ago and the strongest annual period for capital raising since records began in 2009. Secondary offerings totaled US$177.9 billion from 1,341 issues during the fourth quarter of 2020, the largest quarter for secondary offerings, by number, since records began in 1980.

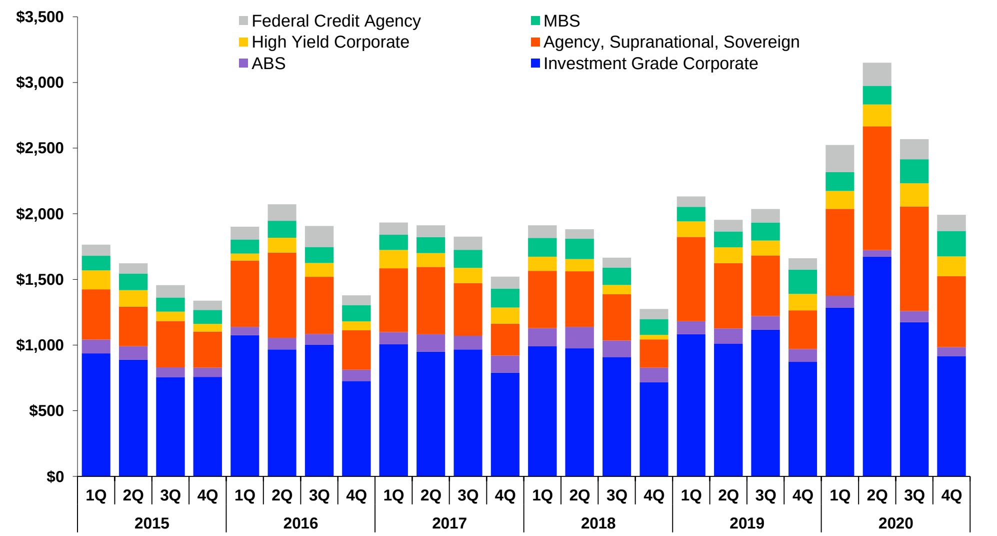
CONVERTIBLE OFFERINGS UP 50%, BESTING ALL-TIME RECORD

Global convertible offerings totaled US$188.5 billion during full year 2020, accounting for 18% of global equity capital markets activity. Convertible offerings reached the highest levels since records began in 1980. Convertible offerings from companies in the Technology, Industrials and Healthcare sectors accounted for 52% of overall issuance during full year 2020.

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



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



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Global Rankings

Full Year 2020 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} YoY Change (#) 18% QoQ Change (#) -14%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	356	71	200,343.5	6
Latham & Watkins	2	3	298	72	213,603.9	3
Sidley Austin LLP	3	2	287	57	145,223.5	11
Linklaters	4	4	262	38	211,168.0	4
King & Wood Mallesons	5	5	228	45	77,763.5	16
Davis Polk & Wardwell	6	11	203	76	297,546.7	1
Sullivan & Cromwell	7	10	200	60	260,052.9	2
Skadden	8	9	185	41	200,742.2	5
Mayer Brown LLP	9	7	182	21	108,376.2	14
White & Case LLP	10	6	173	-9	166,326.1	9
Clifford Chance	11	8	154	-2	172,609.4	8
Kirkland & Ellis	12	14	151	39	150,878.6	10
Cleary Gottlieb Steen & Hamilton	13	13	128	4	185,110.8	7
Simpson Thacher & Bartlett	14	16	122	25	122,704.1	13
Cooley LLP	15	18	121	35	41,201.3	25
Morgan Lewis & Bockius	16	12	118	-7	56,162.0	22
Grandall Law Firm	17	23*	115	46	19,638.2	52
AllBright Law Offices	18*	36*	98	54	20,975.0	49
Zhong Lun Law Firm	18*	29	98	46	23,048.3	42
Goodwin Procter LLP	20	21*	97	27	31,824.7	33
Freshfields Bruckhaus Deringer	21	17	95	1	58,615.2	20
Conyers Dill & Pearman	22*	19	83	0	23,150.5	41
Gibson Dunn & Crutcher	22*	30	83	33	93,643.5	15
Anderson Mori & Tomotsune	24	15	77	-31	10,277.5	70
Cravath, Swaine & Moore	25	42*	76	35	129,604.3	12
Industry Total			**32,552**		**10,942,207.7**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} YoY Change ($) 30% QoQ Change ($) -19%

Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	7	297,546.7	203	76	6
Sullivan & Cromwell	2	2	260,052.9	200	60	7
Latham & Watkins	3	6	213,603.9	298	72	2
Linklaters	4	3	211,168.0	262	38	4
Skadden	5	12	200,742.2	185	41	8
Allen & Overy	6	1	200,343.5	356	71	1
Cleary Gottlieb Steen & Hamilton	7	5	185,110.8	128	4	13
Clifford Chance	8	9	172,609.4	154	-2	11
White & Case LLP	9	4	166,326.1	173	-9	10
Kirkland & Ellis	10	8	150,878.6	151	39	12
Sidley Austin LLP	11	10	145,223.5	287	57	3
Cravath, Swaine & Moore	12	14	129,604.3	76	35	25
Simpson Thacher & Bartlett	13	13	122,704.1	122	25	14
Mayer Brown LLP	14	11	108,376.2	182	21	9
Gibson Dunn & Crutcher	15	19	93,643.5	83	33	22*
King & Wood Mallesons	16	15	77,763.5	228	45	5
Wachtell Lipton Rosen & Katz	17	46	63,216.9	46	23	44*
Fried Frank Harris Shriver & Jacobson	18	41	63,033.5	30	14	68
Shearman & Sterling LLP	19	17	60,871.6	72	0	28
Freshfields Bruckhaus Deringer	20	18	58,615.2	95	1	21
Slaughter and May	21	31	57,521.4	71	27	29*
Morgan Lewis & Bockius	22	16	56,162.0	118	-7	16
Maples & Calder	23	26	52,044.2	71	16	29*
Paul, Weiss	24	24	47,638.4	49	14	41*
Cooley LLP	25	34	41,201.3	121	35	15
Industry Total			**10,942,207.7**	**32,552**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} YoY Change (#) 15% QoQ Change (#) -20%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	320	54	189,081.4	4
Linklaters	2	2	238	32	195,908.2	3
Sidley Austin LLP	3	3	219	17	114,216.1	11
Latham & Watkins	4	6	174	27	168,241.2	5
Mayer Brown LLP	5	5	166	12	106,017.8	13
Sullivan & Cromwell	6	8	158	38	217,830.0	2
White & Case LLP	7	4	151	-4	158,625.2	8
Clifford Chance	8	7	136	8	162,744.6	7
Davis Polk & Wardwell	9	14	127	38	252,647.1	1
King & Wood Mallesons	10	10	126	24	37,696.0	23
Kirkland & Ellis	11	12	117	26	134,940.0	9
Cleary Gottlieb Steen & Hamilton	12	9	106	1	168,032.3	6
Morgan Lewis & Bockius	13	11	99	1	48,946.3	18
Skadden	14	16	97	26	108,533.0	12
Simpson Thacher & Bartlett	15	19	71	13	83,815.1	15
Freshfields Bruckhaus Deringer	16	15	69	-4	41,518.0	20
Cravath, Swaine & Moore	17	22*	61	25	119,525.1	10
Willkie Farr & Gallagher	18	20	60	15	30,302.0	27
Gibson Dunn & Crutcher	19	25	59	24	88,625.3	14
Shearman & Sterling LLP	20	18	56	-5	56,210.6	16
Slaughter and May	21	21	52	12	45,999.1	19
Anderson Mori & Tomotsune	22	13	47	-43	3,998.3	64
Hogan Lovells	23	33*	44	21	33,429.1	25
Dechert	24	22*	40	4	21,118.2	32
Torys	25	35*	35	13	15,838.1	42
Industry Total			**26,215**		**9,818,337.6**	

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} YoY Change (#) 18% QoQ Change (#) -14%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	758	-112	511,725.9	3
Linklaters	2	2	751	37	610,359.0	2
Davis Polk & Wardwell	3	3	572	159	616,353.0	1
Latham & Watkins	4	4	444	153	306,262.5	5
Simpson Thacher & Bartlett	5	9	267	92	309,665.8	4
Cahill Gordon & Reindel	6	8	247	56	255,782.4	7
Sidley Austin LLP	7	5	236	-44	175,322.3	9
Sullivan & Cromwell	8	16	207	113	281,156.2	6
White & Case LLP	9	7	187	-7	129,888.3	13
Clifford Chance	10	6	167	-33	145,584.0	12
Shearman & Sterling LLP	11	11	166	30	191,647.7	8
Morgan Lewis & Bockius	12	12	136	1	81,843.5	16
Cleary Gottlieb Steen & Hamilton	13	10	135	-17	147,942.8	11
Cravath, Swaine & Moore	14*	15	133	28	160,775.7	10
Skadden	14*	13	133	0	92,304.4	14
Cooley LLP	16*	18	115	45	26,647.9	24
Mayer Brown LLP	16*	14	115	3	86,674.6	15
King & Wood Mallesons	18	17	101	10	20,529.0	32
Goodwin Procter LLP	19	19	87	21	30,860.1	21
Norton Rose Fulbright	20	33*	75	40	40,551.1	20
Hunton Andrews Kurth LLP	21	20	70	12	52,128.3	19
Freshfields Bruckhaus Deringer	22	24*	64	16	53,395.9	18
Herbert Smith Freehills	23	47	52	28	9,068.7	49
Milbank LLP	24	21	50	-7	57,028.2	17
Osler Hoskin & Harcourt LLP	25	24*	49	1	17,345.5	37
Industry Total			**32,552**		**10,942,207.7**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} YoY Change ($) 30% QoQ Change ($) -19%

Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	2	616,353.0	572	159	3
Linklaters	2	3	610,359.0	751	37	2
Allen & Overy	3	1	511,725.9	758	-112	1
Simpson Thacher & Bartlett	4	5	309,665.8	267	92	5
Latham & Watkins	5	4	306,262.5	444	153	4
Sullivan & Cromwell	6	10	281,156.2	207	113	8
Cahill Gordon & Reindel	7	8	255,782.4	247	56	6
Shearman & Sterling LLP	8	13	191,647.7	166	30	11
Sidley Austin LLP	9	6	175,322.3	236	-44	7
Cravath, Swaine & Moore	10	11	160,775.7	133	28	14*
Cleary Gottlieb Steen & Hamilton	11	12	147,942.8	135	-17	13
Clifford Chance	12	7	145,584.0	167	-33	10
White & Case LLP	13	9	129,888.3	187	-7	9
Skadden	14	14	92,304.4	133	0	14*
Mayer Brown LLP	15	15	86,674.6	115	3	16*
Morgan Lewis & Bockius	16	16	81,843.5	136	1	12
Milbank LLP	17	18	57,028.2	50	-7	24
Freshfields Bruckhaus Deringer	18	17	53,395.9	64	16	22
Hunton Andrews Kurth LLP	19	19	52,128.3	70	12	21
Norton Rose Fulbright	20	54	40,551.1	75	40	20
Goodwin Procter LLP	21	30	30,860.1	87	21	19
Kirkland & Ellis	22	36	28,226.8	27	7	44
Gibson Dunn & Crutcher	23	23	28,153.8	17	-2	62*
Cooley LLP	24	39	26,647.9	115	45	16*
Fangda Partners	25	27	26,588.7	29	3	43
Industry Total			**10,942,207.7**	**32,552**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} YoY Change (#) 15% QoQ Change (#) -20%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	710	-115	484,095.9	2
Linklaters	2	2	651	2	563,666.9	1
Davis Polk & Wardwell	3	3	343	74	453,245.8	3
Cahill Gordon & Reindel	4	5	226	43	224,941.6	6
Latham & Watkins	5	9	208	73	208,660.0	7
Simpson Thacher & Bartlett	6	8	202	66	273,285.5	4
Sidley Austin LLP	7	4	199	-46	156,845.8	9
Sullivan & Cromwell	8	16	186	108	267,630.6	5
Clifford Chance	9	6	141	-38	125,320.7	12
Shearman & Sterling LLP	10	12	134	26	174,329.5	8
Morgan Lewis & Bockius	11	11	132	2	81,225.8	15
Cleary Gottlieb Steen & Hamilton	12	10	119	-15	137,203.1	11
Cravath, Swaine & Moore	13	14	116	21	154,483.0	10
White & Case LLP	14	7	110	-39	103,816.9	13
Mayer Brown LLP	15	13	106	3	84,973.6	14
Skadden	16	15	86	1	74,494.3	16
King & Wood Mallesons	17	17	71	-6	8,990.1	35
Hunton Andrews Kurth LLP	18	21	58	11	44,182.7	18
Norton Rose Fulbright	19	45*	47	38	36,463.9	19
Milbank LLP	20	20	38	-10	50,015.0	17
Hogan Lovells	21	23	36	3	17,189.1	24
Osler Hoskin & Harcourt LLP	22	27*	35	8	14,405.2	27
Freshfields Bruckhaus Deringer	23	30	34	11	27,107.2	20
Pinheiro Neto Advogados	24	26	30	1	14,921.5	26
Pillsbury Winthrop Shaw Pitt LLP	25	27*	29	2	12,832.9	31
Industry Total			**26,215**		**9,818,337.6**	

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Global Rankings

Full Year 2020 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} YoY Change (#) 17% QoQ Change (#) -21%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	301	77	181,088.7	4
Linklaters	2	2	238	32	195,908.2	3
Latham & Watkins	3	3	174	29	168,241.2	5
Sidley Austin LLP	4	9	159	65	85,554.3	13
Sullivan & Cromwell	5	6	158	38	217,830.0	2
White & Case LLP	6	4	144	1	155,171.6	8
Clifford Chance	7	5	136	9	162,744.6	7
Davis Polk & Wardwell	8*	11	126	37	251,398.2	1
King & Wood Mallesons	8*	7*	126	25	37,696.0	22
Cleary Gottlieb Steen & Hamilton	10	7*	106	5	168,032.3	6
Kirkland & Ellis	11	12*	104	32	125,834.3	9
Skadden	12	14	94	24	106,951.5	11
Mayer Brown LLP	13	20	71	33	50,104.7	17
Simpson Thacher & Bartlett	14	17	70	14	83,281.1	14
Freshfields Bruckhaus Deringer	15	12*	69	-3	41,518.0	19
Cravath, Swaine & Moore	16	21	61	25	119,525.1	10
Willkie Farr & Gallagher	17	18	60	16	30,302.0	26
Gibson Dunn & Crutcher	18	22*	59	24	88,625.3	12
Shearman & Sterling LLP	19	16	56	-5	56,210.6	15
Slaughter and May	20	19	49	10	44,874.1	18
Anderson Mori & Tomotsune	21	10	47	-43	3,998.3	63
Hogan Lovells	22	29*	43	20	33,031.9	24
Allen & Gledhill	23*	25*	34	4	14,459.6	41
Paul, Weiss	23*	29*	34	11	36,771.8	23
Torys	25	33*	33	12	15,273.4	40
Industry Total			**24,450**		**8,863,797.1**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} YoY Change ($) 32% QoQ Change ($) -24%

Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	7	251,398.2	126	37	8*
Sullivan & Cromwell	2	2	217,830.0	158	38	5
Linklaters	3	3	195,908.2	238	32	2
Allen & Overy	4	1	181,088.7	301	77	1
Latham & Watkins	5	5	168,241.2	174	29	3
Cleary Gottlieb Steen & Hamilton	6	4	168,032.3	106	5	10
Clifford Chance	7	9	162,744.6	136	9	7
White & Case LLP	8	8	155,171.6	144	1	6
Kirkland & Ellis	9	6	125,834.3	104	32	11
Cravath, Swaine & Moore	10	10	119,525.1	61	25	16
Skadden	11	11	106,951.5	94	24	12
Gibson Dunn & Crutcher	12	15	88,625.3	59	24	18
Sidley Austin LLP	13	14	85,554.3	159	65	4
Simpson Thacher & Bartlett	14	12	83,281.1	70	14	14
Shearman & Sterling LLP	15	13	56,210.6	56	-5	19
Wachtell Lipton Rosen & Katz	16	35	50,826.4	32	15	26
Mayer Brown LLP	17	23	50,104.7	71	33	13
Slaughter and May	18	25	44,874.1	49	10	20
Freshfields Bruckhaus Deringer	19	19	41,518.0	69	-3	15
Fried Frank Harris Shriver & Jacobson	20	32	41,359.7	14	2	43*
McCarthy Tetrault	21	33	39,408.0	29	10	29
King & Wood Mallesons	22	21	37,696.0	126	25	8*
Paul, Weiss	23	22	36,771.8	34	11	23*
Hogan Lovells	24	26	33,031.9	43	20	22
McGuireWoods LLP	25	16	31,958.3	22	-47	33*
Industry Total			**8,863,797.1**	**24,450**		

Global Equity & Equity-related (G08) {# of Deals} YoY Change (#) 33% QoQ Change (#) 7%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	3	124	45	45,129.5	3
Cooley LLP	2	1	115	29	33,401.9	8
Grandall Law Firm	3	8	109	54	18,034.8	16
King & Wood Mallesons	4	4	98	21	34,612.4	7
Zhong Lun Law Firm	5	10	93	43	20,737.4	14
Skadden	6	5	88	15	92,086.6	1
Goodwin Procter LLP	7	6	87	23	26,170.2	10
Conyers Dill & Pearman	8	2	83	1	23,150.5	12
Davis Polk & Wardwell	9	17	76	38	44,670.3	4
HWL Ebsworth Lawyers	10	11	75	27	1,161.0	132
AllBright Law Offices	11	12	74	31	13,608.6	23
Maples & Calder	12	9	71	17	52,044.2	2
Sidley Austin LLP	13	23*	66	38	30,324.3	9
Wilson Sonsini Goodrich & Rosati	14	19*	61	30	24,955.6	11
DLA Piper LLP	15	7	60	-3	8,909.7	37
Deheng Law Offices	16	37*	55	34	9,344.6	34
Baker Mckenzie	17*	14*	52	13	8,918.2	36
Tian Yuan Law Firm	17*	23*	52	24	15,269.8	21
Grandway Law Offices	19*	30	51	25	5,286.6	58
Simpson Thacher & Bartlett	19*	14*	51	12	38,760.1	6
Jingtian & Gongcheng	21	18	49	13	12,577.8	26
Sullivan & Cromwell	22	40*	42	22	41,906.2	5
Handsome Attorneys at Law	23	14*	41	2	271.8	244
Blake Cassels & Graydon	24*	40*	38	18	4,117.9	73
Troutman Pepper Hamilton Sanders LLP	24*	25*	38	11	2,125.8	105
Industry Total			**6,165**		**1,080,393.3**	

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} YoY Change (#) 17% QoQ Change (#) -21%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	658	-107	460,470.4	2
Linklaters	2	2	650	4	562,418.0	1
Davis Polk & Wardwell	3	3	343	74	453,245.8	3
Cahill Gordon & Reindel	4	4	226	43	224,941.6	6
Latham & Watkins	5	7	205	78	207,689.9	7
Simpson Thacher & Bartlett	6	6	196	67	268,389.0	4
Sullivan & Cromwell	7	13	186	108	267,630.6	5
Clifford Chance	8	5	139	-37	124,504.2	11
Shearman & Sterling LLP	9	10	134	26	174,329.5	8
Cleary Gottlieb Steen & Hamilton	10	9	118	5	136,797.4	10
Cravath, Swaine & Moore	11	11	116	21	154,483.0	9
White & Case LLP	12	8	101	-16	97,930.1	12
Skadden	13	12	86	6	74,494.3	14
Sidley Austin LLP	14	15	83	14	84,867.5	13
King & Wood Mallesons	15	14	71	-6	8,990.1	33
Hunton Andrews Kurth LLP	16	18	57	13	43,908.1	17
Mayer Brown LLP	17	17	51	5	53,823.4	15
Norton Rose Fulbright	18	41*	47	38	36,463.9	18
Hogan Lovells	19*	21	36	4	17,189.1	23
Milbank LLP	19*	19	36	-5	48,985.9	16
Osler Hoskin & Harcourt LLP	21	24	35	9	14,405.2	26
Freshfields Bruckhaus Deringer	22	26	34	11	27,107.2	19
Pinheiro Neto Advogados	23*	23	29	1	14,915.5	25
Pillsbury Winthrop Shaw Pitt LLP	23*	25	29	4	12,832.9	29
Fried Frank Harris Shriver & Jacobson	25	32*	23	9	18,501.1	22
Industry Total			**24,450**		**8,863,797.1**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} YoY Change ($) 32% QoQ Change ($) -24%

Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Linklaters	1	2	562,418.0	650	4	2
Allen & Overy	2	1	460,470.4	658	-107	1
Davis Polk & Wardwell	3	3	453,245.8	343	74	3
Simpson Thacher & Bartlett	4	4	268,389.0	196	67	6
Sullivan & Cromwell	5	8	267,630.6	186	108	7
Cahill Gordon & Reindel	6	6	224,941.6	226	43	4
Latham & Watkins	7	7	207,689.9	205	78	5
Shearman & Sterling LLP	8	10	174,329.5	134	26	9
Cravath, Swaine & Moore	9	9	154,483.0	116	21	11
Cleary Gottlieb Steen & Hamilton	10	12	136,797.4	118	5	10
Clifford Chance	11	5	124,504.2	139	-37	8
White & Case LLP	12	11	97,930.1	101	-16	12
Sidley Austin LLP	13	14	84,867.5	83	14	14
Skadden	14	13	74,494.3	86	6	13
Mayer Brown LLP	15	15	53,823.4	51	5	17
Milbank LLP	16	16	48,985.9	36	-5	19*
Hunton Andrews Kurth LLP	17	17	43,908.1	57	13	16
Norton Rose Fulbright	18	42	36,463.9	47	38	18
Freshfields Bruckhaus Deringer	19	22	27,107.2	34	11	22
Gibson Dunn & Crutcher	20	19	23,921.5	13	-1	32*
Alston & Bird	21	40	20,163.4	10	3	39*
Fried Frank Harris Shriver & Jacobson	22	31	18,501.1	23	9	25
Hogan Lovells	23	21	17,189.1	36	4	19*
Weil Gotshal & Manges	24	20	16,012.8	8	1	47
Pinheiro Neto Advogados	25	32	14,915.5	29	1	23*
Industry Total			**8,863,797.1**	**24,450**		

Global Equity & Equity-related (G08) {# of Deals} YoY Change (#) 33% QoQ Change (#) 7%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	1	236	81	96,984.7	2
Davis Polk & Wardwell	2	2	228	85	162,708.4	1
Cooley LLP	3	3	110	40	24,307.5	10
Linklaters	4	5	99	36	45,685.8	3
Goodwin Procter LLP	5	4	82	16	24,350.6	9
White & Case LLP	6	7	77	32	26,071.5	7
Simpson Thacher & Bartlett	7	10	65	26	36,328.2	4
Herbert Smith Freehills	8	21*	52	30	9,068.7	26
Allen & Overy	9	8	48	4	27,395.7	6
Skadden	10	6	47	-1	17,810.2	15
Ellenoff Grossman Schole & Cyruli	11	9	42	1	549.6	108
Cassels Brock & Blackwell LLP	12*	34*	38	23	656.9	98
Jingtian & Gongcheng	12*	19*	38	14	19,278.7	13
Gilbert + Tobin	14*	16*	36	10	7,891.5	29
Mintz Levin Cohn Ferris Glovsky & Popeo	14*	25	36	17	2,365.4	63
Sidley Austin LLP	14*	11	36	1	17,657.6	16
Ropes & Gray	17	14	35	3	19,447.0	12
Baker Mckenzie	18*	12*	34	1	3,074.6	51
Blake Cassels & Graydon	18*	12*	34	1	6,255.6	36
Shearman & Sterling LLP	20*	15	31	3	17,124.8	17
Stikeman Elliott	20*	21*	31	9	2,207.4	67
Freshfields Bruckhaus Deringer	22*	19*	30	6	25,960.7	8
Commerce & Finance Law Offices	22*	16*	30	4	15,014.5	18
King & Wood Mallesons	22*	38*	30	16	11,513.6	23
Industry Total			**6,165**		**1,080,393.3**	

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Full Year 2020 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1)
{# of Deals} YoY Change (#) 15% QoQ Change (#) -22%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	1	232	69	180,247.1	3
Davis Polk & Wardwell	2	6	149	52	251,616.8	1
Sullivan & Cromwell	3	7	145	50	192,055.2	2
Kirkland & Ellis	4	4*	144	46	145,660.6	6
Skadden	5	4*	139	41	154,684.9	4
Mayer Brown LLP	6	2	137	-6	90,813.5	9
Sidley Austin LLP	7	3	111	-28	69,032.4	11
Cooley LLP	8	10	110	27	33,648.1	20
Cleary Gottlieb Steen & Hamilton	9*	9	98	13	150,768.6	5
Simpson Thacher & Bartlett	9*	11	98	18	105,527.5	8
Goodwin Procter LLP	11	12	81	16	26,144.4	28
Gibson Dunn & Crutcher	12	17	78	33	90,502.6	10
Morgan Lewis & Bockius	13	8	73	-21	41,347.4	19
Cravath, Swaine & Moore	14*	19*	62	24	112,793.8	7
White & Case LLP	14*	14	62	4	68,162.4	12
Willkie Farr & Gallagher	14*	19*	62	24	30,856.7	21
Wilson Sonsini Goodrich & Rosati	17	28	55	27	26,124.8	29
Shearman & Sterling LLP	18	16	49	3	52,397.7	16
Maples & Calder	19	23*	48	16	29,315.4	23
Allen & Overy	20	15	47	-9	60,942.3	14
Hogan Lovells	21	23*	44	12	29,105.6	24
Paul, Weiss	22	31	43	17	44,025.4	18
Dechert	23	19*	40	2	20,880.3	34
Wachtell Lipton Rosen & Katz	24*	33*	38	17	56,355.8	15
WilmerHale	24*	27	38	9	17,963.7	36
Industry Total			**4,602**		**3,903,777.7**	

US Debt, Equity & Equity Related (AB1)
{Proceeds} YoY Change ($) 36% QoQ Change ($) -26%

Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	3	251,616.8	149	52	2
Sullivan & Cromwell	2	1	192,055.2	145	50	3
Latham & Watkins	3	5	180,247.1	232	69	1
Skadden	4	10	154,684.9	139	41	5
Cleary Gottlieb Steen & Hamilton	5	4	150,768.6	98	13	9*
Kirkland & Ellis	6	2	145,660.6	144	46	4
Cravath, Swaine & Moore	7	7	112,793.8	62	24	14*
Simpson Thacher & Bartlett	8	8	105,527.5	98	18	9*
Mayer Brown LLP	9	6	90,813.5	137	-6	6
Gibson Dunn & Crutcher	10	15	90,502.6	78	33	12
Sidley Austin LLP	11	11	69,032.4	111	-28	7
White & Case LLP	12	12	68,162.4	62	4	14*
Fried Frank Harris Shriver & Jacobson	13	27	62,124.5	26	11	31
Allen & Overy	14	9	60,942.3	47	-9	20
Wachtell Lipton Rosen & Katz	15	29	56,355.8	38	17	24*
Shearman & Sterling LLP	16	14	52,397.7	49	3	18
Linklaters	17	18	44,304.1	29	2	27
Paul, Weiss	18	19	44,025.4	43	17	22
Morgan Lewis & Bockius	19	13	41,347.4	73	-21	13
Cooley LLP	20	24	33,648.1	110	27	8
Willkie Farr & Gallagher	21	20	30,856.7	62	24	14*
McGuireWoods LLP	22	16	29,616.3	20	-44	34*
Maples & Calder	23	35	29,315.4	48	16	19
Hogan Lovells	24	23	29,105.6	44	12	21
Hunton Andrews Kurth LLP	25	17	28,757.8	27	-15	29*
Industry Total			**3,903,777.7**	**4,602**		

US Equity & Equity Related (AB2)
{# of Deals} YoY Change (#) 31% QoQ Change (#) -11%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Cooley LLP	1	1	104	21	25,848.7	4
Latham & Watkins	2	3	93	39	31,799.3	2
Goodwin Procter LLP	3	2	72	13	20,554.8	8
Skadden	4	4	52	13	52,207.9	1
Maples & Calder	5	5	48	16	29,315.4	3
Wilson Sonsini Goodrich & Rosati	6	8	47	23	17,022.6	9
Davis Polk & Wardwell	7	12	39	19	22,011.6	6
Simpson Thacher & Bartlett	8*	7	30	5	23,604.9	5
WilmerHale	8*	9	30	7	8,144.3	15
Kirkland & Ellis	10	14*	29	13	13,458.6	11
DLA Piper LLP	11	10*	25	4	5,313.6	22
Venable LLP	12	6	21	-9	7,358.1	16
Gibson Dunn & Crutcher	13*	19	20	6	4,051.5	28
Mintz Levin Cohn Ferris Glovsky & Popeo	13*	22	20	9	2,007.6	52
Conyers Dill & Pearman	15*	16*	18	3	6,737.6	19
Fenwick & West LLP	15*	20*	18	6	2,578.2	42
Sullivan & Cromwell	17	42*	17	12	13,496.9	10
Morgan Lewis & Bockius	18*	13	14	-3	5,846.6	20
Ropes & Gray	18*	28*	14	6	4,816.9	24
Sheppard, Mullin, Richter & Hampton	18*	28*	14	6	407.7	108
Ballard Spahr Andrews & Ingersoll	21*	23	13	3	4,103.9	27
Sidley Austin LLP	21*	14*	13	-3	3,899.6	30
Troutman Pepper Hamilton Sanders LLP	21*	28*	13	5	1,352.7	63
Cleary Gottlieb Steen & Hamilton	24*	24*	12	3	3,647.1	34
Fried Frank Harris Shriver & Jacobson	24*	74*	12	9	20,764.8	7
Industry Total			**1,084**		**358,986.7**	

US Debt, Equity & Equity Related (AB1)
{# of Deals} YoY Change (#) 15% QoQ Change (#) -22%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Davis Polk & Wardwell	1	1	418	149	512,266.0	1
Latham & Watkins	2	3	349	127	248,636.7	3
Cahill Gordon & Reindel	3	4	242	53	246,865.7	4
Simpson Thacher & Bartlett	4	6	233	97	278,351.7	2
Sidley Austin LLP	5	2	199	-49	153,944.3	8
Linklaters	6	5	143	5	154,358.2	7
Sullivan & Cromwell	7	14	124	49	228,148.4	5
Cravath, Swaine & Moore	8	8	123	25	145,908.1	9
Shearman & Sterling LLP	9	12	109	19	159,934.8	6
Cooley LLP	10	16	104	35	22,484.8	22
Mayer Brown LLP	11	9	103	8	80,336.2	12
Skadden	12	10	101	7	79,515.4	13
Cleary Gottlieb Steen & Hamilton	13	7	100	-17	135,276.2	10
Allen & Overy	14	13	89	2	107,664.2	11
Goodwin Procter LLP	15*	18	77	22	26,384.2	19
Morgan Lewis & Bockius	15*	11	77	-14	33,407.0	17
Hunton Andrews Kurth LLP	17	17	70	14	52,128.3	14
White & Case LLP	18	15	58	-14	29,352.8	18
Ellenoff Grossman Schole & Cyruli	19	20	41	2	541.6	78
Milbank LLP	20	21	39	4	49,857.6	15
Clifford Chance	21	25	37	16	34,274.6	16
Mintz Levin Cohn Ferris Glovsky & Popeo	22	30*	35	17	2,335.4	57
Pillsbury Winthrop Shaw Pitt LLP	23	24	34	4	12,916.8	30
Ropes & Gray	24	22	32	0	18,192.0	26
Fried Frank Harris Shriver & Jacobson	25	28*	30	11	20,378.8	24
Industry Total			**4,602**		**3,903,777.7**	

US Debt, Equity & Equity Related (AB1)
{Proceeds} YoY Change ($) 36% QoQ Change ($) -26%

Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	1	512,266.0	418	149	1
Simpson Thacher & Bartlett	2	2	278,351.7	233	97	4
Latham & Watkins	3	5	248,636.7	349	127	2
Cahill Gordon & Reindel	4	4	246,865.7	242	53	3
Sullivan & Cromwell	5	7	228,148.4	124	49	7
Shearman & Sterling LLP	6	10	159,934.8	109	19	9
Linklaters	7	9	154,358.2	143	5	6
Sidley Austin LLP	8	3	153,944.3	199	-49	5
Cravath, Swaine & Moore	9	6	145,908.1	123	25	8
Cleary Gottlieb Steen & Hamilton	10	8	135,276.2	100	-17	13
Allen & Overy	11	11	107,664.2	89	2	14
Mayer Brown LLP	12	12	80,336.2	103	8	11
Skadden	13	13	79,515.4	101	7	12
Hunton Andrews Kurth LLP	14	17	52,128.3	70	14	17
Milbank LLP	15	18	49,857.6	39	4	20
Clifford Chance	16	14	34,274.6	37	16	21
Morgan Lewis & Bockius	17	16	33,407.0	77	-14	15*
White & Case LLP	18	15	29,352.8	58	-14	18
Goodwin Procter LLP	19	23	26,384.2	77	22	15*
Kirkland & Ellis	20	29	25,142.9	23	8	26*
Gibson Dunn & Crutcher	21	19	23,641.1	14	-4	33*
Cooley LLP	22	26	22,484.8	104	35	10
Weil Gotshal & Manges	23	20	21,295.6	13	5	35*
Fried Frank Harris Shriver & Jacobson	24	28	20,378.8	30	11	25
Alston & Bird	25	47	18,566.7	14	3	33*
Industry Total			**3,903,777.7**	**4,602**		

US Equity & Equity Related (AB2)
{# of Deals} YoY Change (#) 31% QoQ Change (#) -11%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	1	173	59	60,260.7	2
Davis Polk & Wardwell	2	2	145	35	96,441.4	1
Cooley LLP	3	3	99	30	20,144.4	5
Goodwin Procter LLP	4	4	72	17	19,874.7	6
Simpson Thacher & Bartlett	5	9	42	22	21,681.6	4
Ellenoff Grossman Schole & Cyruli	6	5	41	2	541.6	48
Mintz Levin Cohn Ferris Glovsky & Popeo	7	11	35	17	2,335.4	31
Ropes & Gray	8	7	32	0	18,192.0	7
Skadden	9	6	29	-7	9,602.2	11
White & Case LLP	10	10	27	8	8,177.1	12
Sichenzia Ross & Friedman, LLP	11	16*	21	11	160.8	79
Cahill Gordon & Reindel	12*	20*	18	10	27,635.8	3
Sidley Austin LLP	12*	8	18	-3	10,920.9	9
Shearman & Sterling LLP	14	13	16	2	4,322.3	20
Covington & Burling	15*	12	13	-2	991.6	42
Cravath, Swaine & Moore	15*	19	13	4	5,114.3	17
Kirkland & Ellis	15*	27*	13	7	11,390.6	8
Lowenstein Sandler LLP	15*	-	13	-	169.2	78
Loeb & Loeb	15*	24*	13	6	169.9	76
WilmerHale	15*	24*	13	6	4,338.3	19
Hunton Andrews Kurth LLP	21	16*	12	2	7,945.6	13
Jingtian & Gongcheng	22	35*	11	7	10,586.9	10
Cleary Gottlieb Steen & Hamilton	23*	15	9	-2	4,315.5	21
Fried Frank Harris Shriver & Jacobson	23*	29*	9	4	2,546.4	29
Pryor, Cashman, Sherman & Flynn	23*	59*	9	7	124.2	86
Industry Total			**1,084**		**358,986.7**	

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United States Rankings

Full Year 2020 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) (# of Deals) — YoY Change (#) 11% — QoQ Change (#) -26%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	3	139	30	148,447.8	3
Mayer Brown LLP	2	1	133	-5	89,530.5	8
Sullivan & Cromwell	3	4	128	38	178,558.3	2
Kirkland & Ellis	4	5	115	33	132,201.9	5
Davis Polk & Wardwell	5	6*	110	33	229,605.2	1
Sidley Austin LLP	6	2	98	-25	65,132.8	12
Skadden	7	10	87	28	102,477.0	7
Cleary Gottlieb Steen & Hamilton	8	8	86	10	147,121.5	4
Simpson Thacher & Bartlett	9	11	68	13	81,922.7	10
Morgan Lewis & Bockius	10*	6*	59	-18	35,500.8	19
White & Case LLP	10*	12*	59	5	67,438.3	11
Gibson Dunn & Crutcher	12	18	58	27	86,451.1	9
Willkie Farr & Gallagher	13	15	55	18	28,274.7	21
Cravath, Swaine & Moore	14	16	54	19	104,359.7	6
Allen & Overy	15*	12*	43	-11	58,511.9	13
Shearman & Sterling LLP	15*	14	43	2	49,557.6	14
Dechert	17	17	35	1	20,189.3	27
Paul, Weiss	18	22	34	12	36,771.8	18
Hogan Lovells	19	24*	33	16	27,183.3	23
Wachtell Lipton Rosen & Katz	20	26	31	15	46,768.0	15
Linklaters	21	21	29	4	44,304.1	16
Alston & Bird	22	33	23	14	12,150.4	36
Vinson & Elkins LLP	23	24*	22	5	17,448.5	30
McGuireWoods LLP	24*	9	20	-43	29,616.3	20
Milbank LLP	24*	23	20	-1	17,415.9	31
Industry Total			**3,518**		**3,544,791.0**	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals) — YoY Change (#) 37% — QoQ Change (#) -29%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	1	139	32	148,447.8	3
Sullivan & Cromwell	2	2	128	38	178,558.3	2
Davis Polk & Wardwell	3	3	110	33	229,605.2	1
Kirkland & Ellis	4	5*	102	39	123,096.3	5
Cleary Gottlieb Steen & Hamilton	5	4	86	14	147,121.5	4
Skadden	6	7	84	26	100,895.5	7
Simpson Thacher & Bartlett	7	8	67	14	81,388.7	9
Gibson Dunn & Crutcher	8	13	58	27	86,451.1	8
Willkie Farr & Gallagher	9	11	55	19	28,274.7	20
Cravath, Swaine & Moore	10	12	54	19	104,359.7	6
White & Case LLP	11	9	52	10	63,984.6	10
Shearman & Sterling LLP	12	10	43	2	49,557.6	12
Sidley Austin LLP	13	21*	40	24	36,665.5	17
Mayer Brown LLP	14	17	39	15	34,324.7	18
Allen & Overy	15	14	38	9	56,216.8	11
Paul, Weiss	16	18	34	12	36,771.8	16
Hogan Lovells	17	19*	32	15	26,786.2	22
Wachtell Lipton Rosen & Katz	18	21*	31	15	46,768.0	13
Linklaters	19	15*	29	4	44,304.1	14
Vinson & Elkins LLP	20	19*	22	5	17,448.5	28
Alston & Bird	21*	34*	20	13	11,232.4	35
McGuireWoods LLP	21*	5*	20	-43	29,616.3	19
Hunton Andrews Kurth LLP	23*	15*	18	-7	21,665.8	25
Milbank LLP	23*	21*	18	2	16,640.8	29
Industry Total			**2,774**		**3,173,680.6**	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds) — YoY Change ($) 56% — QoQ Change ($) -32%

Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	4	229,605.2	110	33	3
Sullivan & Cromwell	2	1	178,558.3	128	38	2
Latham & Watkins	3	5	148,447.8	139	32	1
Cleary Gottlieb Steen & Hamilton	4	3	147,121.5	86	14	5
Kirkland & Ellis	5	2	123,096.3	102	39	4
Cravath, Swaine & Moore	6	6	104,359.7	54	19	10
Skadden	7	8	100,895.5	84	26	6
Gibson Dunn & Crutcher	8	12	86,451.1	58	27	8
Simpson Thacher & Bartlett	9	9	81,388.7	67	14	7
White & Case LLP	10	10	63,984.6	52	10	11
Allen & Overy	11	7	56,216.8	38	9	15
Shearman & Sterling LLP	12	11	49,557.6	43	2	12
Wachtell Lipton Rosen & Katz	13	24	46,768.0	31	15	18
Linklaters	14	14	44,304.1	29	4	19
Fried Frank Harris Shriver & Jacobson	15	23	41,359.7	14	2	27*
Paul, Weiss	16	15	36,771.8	34	12	16
Sidley Austin LLP	17	22	36,665.5	40	24	13
Mayer Brown LLP	18	19	34,324.7	39	15	14
McGuireWoods LLP	19	13	29,616.3	20	-43	21*
Willkie Farr & Gallagher	20	16	28,274.7	55	19	9
McCarthy Tetrault	21	34	27,435.5	9	3	36*
Hogan Lovells	22	21	26,786.2	32	15	17
Clifford Chance	23	30	26,179.0	11	3	31*
Slaughter and May	24	33	23,474.1	14	10	27*
Hunton Andrews Kurth LLP	25	17	21,665.8	18	-7	23*
Industry Total			**3,173,680.6**	**2,774**		

US Straight Debt Including ABS & MBS (AB6) (# of Deals) — YoY Change (#) 11% — QoQ Change (#) -26%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Davis Polk & Wardwell	1	3	273	114	415,824.6	1
Cahill Gordon & Reindel	2	2	224	43	219,229.9	4
Simpson Thacher & Bartlett	3	5	191	75	256,670.1	2
Sidley Austin LLP	4	1	181	-46	143,023.4	8
Latham & Watkins	5	6	176	68	188,376.1	5
Linklaters	6	4	139	4	152,596.0	7
Sullivan & Cromwell	7	13	116	51	222,139.8	3
Cravath, Swaine & Moore	8	10	110	21	140,793.8	9
Mayer Brown LLP	9	8	99	8	79,837.2	12
Shearman & Sterling LLP	10	12	93	17	155,612.5	6
Cleary Gottlieb Steen & Hamilton	11	7	91	-15	130,960.7	10
Allen & Overy	12	11	89	4	107,664.2	11
Morgan Lewis & Bockius	13	9	75	-15	33,198.6	16
Skadden	14	14	72	14	69,913.2	13
Hunton Andrews Kurth LLP	15	17	58	12	44,182.7	15
Milbank LLP	16	18	35	1	46,487.0	14
Clifford Chance	17*	22	31	13	31,079.0	17
White & Case LLP	17*	15	31	-22	21,175.6	19
Pillsbury Winthrop Shaw Pitt LLP	19	20	29	2	12,832.9	25
Fried Frank Harris Shriver & Jacobson	20	24	21	7	17,832.4	21
Dechert	21	19	19	-11	11,482.9	27
Kramer Levin Naftalis & Frankel	22	21	17	-3	4,239.5	36
Paul Hastings LLP	23	33*	16	10	12,503.1	26
Alston & Bird	24*	28*	14	6	18,566.7	20
Vinson & Elkins LLP	24*	23	14	-2	13,212.4	24
Industry Total			**3,518**		**3,544,791.0**	

US Straight Debt Excluding ABS & MBS (AB7) (# of Deals) — YoY Change (#) 37% — QoQ Change (#) -29%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Davis Polk & Wardwell	1	2	273	114	415,824.6	1
Cahill Gordon & Reindel	2	1	224	43	219,229.9	4
Simpson Thacher & Bartlett	3	4	185	76	251,773.6	2
Latham & Watkins	4	5	173	71	187,406.0	5
Linklaters	5	3	139	5	152,596.0	7
Sullivan & Cromwell	6	9	116	51	222,139.8	3
Cravath, Swaine & Moore	7	6	110	21	140,793.8	8
Shearman & Sterling LLP	8	8	93	17	155,612.5	6
Cleary Gottlieb Steen & Hamilton	9	7	90	5	130,555.0	9
Allen & Overy	10	10	75	13	100,854.0	10
Skadden	11	11	72	19	69,913.2	12
Sidley Austin LLP	12	12	66	14	71,752.4	11
Hunton Andrews Kurth LLP	13	13	57	14	43,908.1	15
Mayer Brown LLP	14	14	46	7	49,201.0	13
Milbank LLP	15	15	33	6	45,457.9	14
Clifford Chance	16	18	31	13	31,079.0	16
Pillsbury Winthrop Shaw Pitt LLP	17	17	29	4	12,832.9	23
White & Case LLP	18	16	25	-1	18,488.6	18
Fried Frank Harris Shriver & Jacobson	19	20	21	7	17,832.4	19
Paul Hastings LLP	20	27*	16	10	12,503.1	24
Vinson & Elkins LLP	21	19	14	-2	13,212.4	22
Bracewell LLP	22*	43*	12	11	6,960.3	28
Gibson Dunn & Crutcher	22*	21*	12	-1	23,170.4	17
Industry Total			**2,774**		**3,173,680.6**	

US Straight Debt Excluding ABS & MBS (AB7) (Proceeds) — YoY Change ($) 56% — QoQ Change ($) -32%

Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	1	415,824.6	273	114	1
Simpson Thacher & Bartlett	2	3	251,773.6	185	76	3
Sullivan & Cromwell	3	7	222,139.8	116	51	6
Cahill Gordon & Reindel	4	2	219,229.9	224	43	2
Latham & Watkins	5	4	187,406.0	173	71	4
Shearman & Sterling LLP	6	8	155,612.5	93	17	8
Linklaters	7	6	152,596.0	139	5	5
Cravath, Swaine & Moore	8	5	140,793.8	110	21	7
Cleary Gottlieb Steen & Hamilton	9	9	130,555.0	90	5	9
Allen & Overy	10	10	100,854.0	75	13	10
Sidley Austin LLP	11	11	71,752.4	66	14	12
Skadden	12	13	69,913.2	72	19	11
Mayer Brown LLP	13	14	49,201.0	46	7	14
Milbank LLP	14	19	45,457.9	33	6	15
Hunton Andrews Kurth LLP	15	16	43,908.1	57	14	13
Clifford Chance	16	12	31,079.0	31	13	16
Gibson Dunn & Crutcher	17	17	23,170.4	12	-1	22*
White & Case LLP	18	15	18,488.6	25	-1	18
Fried Frank Harris Shriver & Jacobson	19	22	17,832.4	21	7	19
Alston & Bird	20	40	17,103.2	9	3	28*
Weil Gotshal & Manges	21	18	16,012.8	8	1	30*
Vinson & Elkins LLP	22	21	13,212.4	14	-2	21
Pillsbury Winthrop Shaw Pitt LLP	23	20	12,832.9	29	4	17
Paul Hastings LLP	24	28	12,503.1	16	10	20
Pinheiro Neto Advogados	25	29	11,473.7	7	5	32
Industry Total			**3,173,680.6**	**2,774**		

*Indicates a Tie

Canada Rankings

Full Year 2020 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) {# of Deals} YoY Change (#) 13% QoQ Change (#) -27%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Torys	1	2	26	10	10,338.8	2
Blake Cassels & Graydon	2	3	22	9	7,790.5	3
Osler Hoskin & Harcourt LLP	3	1	16	-3	6,591.5	4
McCarthy Tetrault	4	4	9	-3	5,569.2	5
Borden Ladner Gervais LLP	5	7*	7	3	24,102.4	1
Norton Rose Fulbright	6*	5*	6	-3	2,371.0	7
Sullivan & Cromwell	6*	7*	6	2	5,136.5	6
Davies Ward Phillips & Vineberg LLP	8*	13*	5	4	1,974.7	9
Fasken Martineau DuMoulin LLP	8*	9*	5	2	2,380.3	8
Stikeman Elliott	8*	5*	5	-4	1,983.2	10
Burnet Duckworth & Palmer	11*	9*	3	0	1,036.2	15
Mayer Brown LLP	11*	11*	3	1	1,606.5	11
Freshfields Bruckhaus Deringer	13*	13*	2	1	1,088.2	-
Davis Polk & Wardwell	13*	-	2	-	1,130.6	12
Cleary Gottlieb Steen & Hamilton	15*	-	1	-	918.2	14
Cravath, Swaine & Moore	15*	-	1	-	927.5	13
Clifford Chance	15*	-	1	-	758.1	16
Hogan Lovells	15*	-	1	-	114.2	21
Morgan Lewis & Bockius	15*	-	1	-	376.7	17*
Slaughter and May	15*	-	1	-	335.9	19
Shearman & Sterling LLP	15*	11*	1	-1	188.6	20
Willkie Farr & Gallagher	15*	-	1	-	352.1	17*
Industry Total			**559**		**206,266.7**	

Canada Equity & Equity-related (CAL4) {# of Deals} YoY Change (#) 39% QoQ Change (#) 17%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Blake Cassels & Graydon	1	1	37	20	4,013.5	3
Dorsey & Whitney LLP	2	8*	27	17	603.4	14
Cassels Brock & Blackwell LLP	3	8*	25	15	405.2	15
Troutman Pepper Hamilton Sanders LLP	4	2*	22	6	394.0	16
Stikeman Elliott	5	2*	20	4	8,312.5	1
Fasken Martineau DuMoulin LLP	6	5*	17	5	1,453.1	6
Torys	7	4	14	-1	1,157.0	7
McMillan LLP	8	15*	11	8	269.2	21
McCarthy Tetrault	9	7	10	-1	295.9	18
Osler Hoskin & Harcourt LLP	10	5*	9	-3	766.2	12
DLA Piper LLP	11*	15*	8	5	252.4	23
Gowling WLG	11*	13	8	3	286.4	17
Bennett Jones	13*	15*	7	4	261.0	22
Skadden	13*	8*	7	-3	4,362.4	2
Goodmans	15*	15*	6	3	819.7	10
Miller Thomson	15*	15*	6	3	103.2	36
Cooley LLP	17*	28*	5	4	714.4	13
Paul, Weiss	17*	12	5	-1	1,600.5	5
Wildeboer Dellelce LLP	17*	-	5	-	146.8	34
Davies Ward Phillips & Vineberg LLP	20*	15*	4	1	286.9	19
Borden Ladner Gervais LLP	20*	11	4	-4	229.4	25
Fogler Rubinoff	20*	28*	4	3	78.6	38
Goodwin Procter LLP	20*	22*	4	2	957.7	9
Industry Total			**408**		**27,027.1**	

Canada All Debt (CAL1) {# of Deals} YoY Change (#) 13% QoQ Change (#) -27%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Osler Hoskin & Harcourt LLP	1	2	31	13	10,719.4	1
McCarthy Tetrault	2	1	26	5	10,312.1	2
Stikeman Elliott	3	5*	13	5	3,210.7	5
Blake Cassels & Graydon	4	7	9	2	3,964.7	3
Sullivan & Cromwell	5	9	7	4	3,935.8	4
Torys	6	3	6	-8	1,728.1	9
Linklaters	7	12*	5	4	2,389.7	7
Davies Ward Phillips & Vineberg LLP	8*	4	4	-5	1,709.7	8
Norton Rose Fulbright	8*	5*	4	-4	2,648.7	6
Allen & Overy	10*	12*	3	2	1,464.0	10
Fasken Martineau DuMoulin LLP	10*	12*	3	2	990.2	11
Cravath, Swaine & Moore	12*	-	1	-	188.6	20
Burnet Duckworth & Palmer	12*	12*	1	0	890.6	13
Fried Frank Harris Shriver & Jacobson	12*	-	1	-	379.4	17
Gibson Dunn & Crutcher	12*	12*	1	0	500.7	15
Mayer Brown LLP	12*	10*	1	-1	266.3	19
Milbank LLP	12*	-	1	-	918.2	12
Morgan Lewis & Bockius	12*	12*	1	0	365.4	18
Sidley Austin LLP	12*	-	1	-	567.8	14
Skadden	12*	-	1	-	352.1	16
Simpson Thacher & Bartlett	12*	12*	1	0	117.1	21
Industry Total			**559**		**206,266.7**	

Canada Equity & Equity-related (CAL4) {# of Deals} YoY Change (#) 39% QoQ Change (#) 17%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Cassels Brock & Blackwell LLP	1	6	37	25	657.5	14
Blake Cassels & Graydon	2	1	34	2	6,253.9	1
Fasken Martineau DuMoulin LLP	3	7	28	18	684.4	12
Stikeman Elliott	4	2	27	9	2,012.2	7
Torys	5	4*	19	3	2,503.4	5
Borden Ladner Gervais LLP	6	10	17	11	690.3	13
Osler Hoskin & Harcourt LLP	7*	3	14	-3	2,940.3	3
Troutman Pepper Hamilton Sanders LLP	7*	18*	14	12	313.8	21
Bennett Jones	9	-	12	-	348.7	20
McCarthy Tetrault	10	4*	10	-6	1,578.1	9
Davies Ward Phillips & Vineberg LLP	11	11*	8	3	2,409.3	6
Cooley LLP	12*	14*	7	4	979.5	10
Paul, Weiss	12*	11*	7	2	4,496.9	2
Wildeboer Dellelce LLP	12*	14*	7	4	116.3	28
Dentons Canada LLP	15*	13	5	1	53.8	30
DLA Piper LLP	15*	25*	5	4	134.9	27
Goodwin Procter LLP	15*	18*	5	3	376.4	19
Miller Thomson	15*	25*	5	4	200.3	23
Norton Rose Fulbright	15*	18*	5	3	525.0	17
Davis Polk & Wardwell	15*	14*	5	2	2,849.0	4
Goodmans	21*	18*	4	2	591.4	16
McMillan LLP	21*	18*	4	2	247.6	22
Milbank LLP	21*	25*	4	3	1,813.2	8
Industry Total			**408**		**27,027.1**	

*Indicates a Tie

International Rankings

Full Year 2020 | Global Capital Markets | Legal Advisors

All International Bonds (AV1)

YoY Change (#) 7% QoQ Change (#) -16%

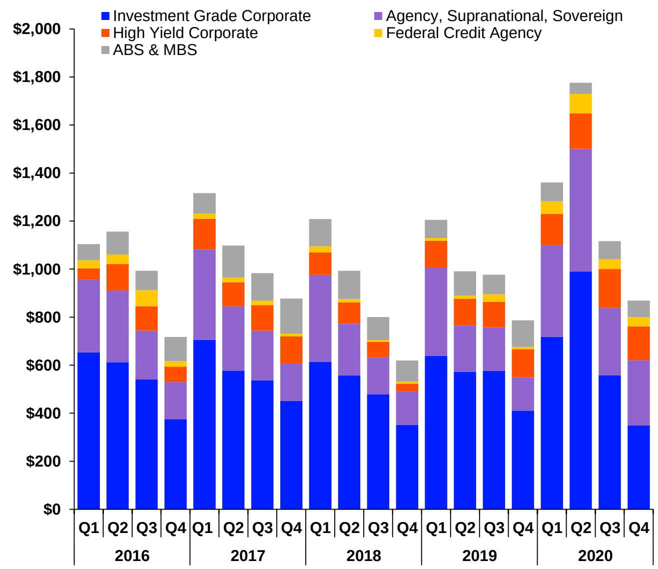
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	295	43	186,569.9	3
Linklaters	2	2	232	37	195,468.1	2
Sidley Austin LLP	3	3	170	9	80,630.5	12
Latham & Watkins	4	4	159	24	152,755.8	7
White & Case LLP	5	5	136	2	156,108.4	6
Clifford Chance	6	6	129	4	159,804.7	5
Mayer Brown LLP	7*	8*	113	26	62,858.9	15
Sullivan & Cromwell	7*	8*	113	26	176,282.5	4
Davis Polk & Wardwell	9	10	109	33	214,842.1	1
Cleary Gottlieb Steen & Hamilton	10	7	92	-1	149,753.3	8
Kirkland & Ellis	11	12*	90	21	106,731.5	10
King & Wood Mallesons	12	12*	86	17	23,316.7	25
Skadden	13	15	79	24	91,789.0	11
Simpson Thacher & Bartlett	14	16	68	14	80,018.9	13
Freshfields Bruckhaus Deringer	15	11	65	-5	40,356.6	20
Cravath, Swaine & Moore	16	21	55	23	111,281.9	9
Willkie Farr & Gallagher	17*	19	51	12	25,141.3	24
Slaughter and May	17*	20	51	15	46,140.5	17
Gibson Dunn & Crutcher	19*	23	49	21	77,574.6	14
Shearman & Sterling LLP	19*	14	49	-7	40,426.8	19
Hogan Lovells	21	30*	34	15	31,037.1	23
Paul, Weiss	22	27*	32	11	35,572.8	21
Morgan Lewis & Bockius	23	18	30	-17	17,868.4	32
Anderson Mori & Tomotsune	24	17	28	-24	3,849.1	59
Dechert	25	22	26	-3	18,552.8	31
Industry Total			**6,859**		**5,096,895.8**	

EMEA Equity & Equity-related (AX1)

YoY Change (#) 31% QoQ Change (#) 28%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Baker Mckenzie	1	3*	32	15	3,530.5	13
Advokatfirman Vinge	2	3*	25	8	1,977.1	20
Davis Polk & Wardwell	3	7*	23	13	14,092.1	1
Freshfields Bruckhaus Deringer	4*	5	21	5	13,186.5	2
Advokatfirmaet Thommessen AS	4*	13*	21	14	572.3	57
Slaughter and May	6	27*	18	14	11,215.8	3
Latham & Watkins	7	1	17	-5	5,487.6	8
DLA Piper LLP	8	10	16	7	1,776.7	23
Linklaters	9*	6	15	0	7,672.6	5
Cooley LLP	9*	7*	15	5	2,467.0	16
Allen & Overy	11*	7*	14	4	5,773.5	7
Setterwalls Advokatbyra Stockholm AB	11*	35*	14	11	889.2	44
Sullivan & Cromwell	13	27*	13	9	8,881.1	4
Advokatfirmaet Schjodt ANS	14	15*	12	6	1,035.2	36
Eversheds Sutherland LLP	15*	18*	11	6	345.3	72
Gernandt & Danielsson	15*	15*	11	5	746.5	47
Pinsent Masons	15*	18*	11	6	271.3	78
Advokatfirmaet CLP DA	18*	-	10	-	301.4	76
Advokatfirman Lindahl	18*	74*	10	9	195.7	92
CMS	18*	11*	10	2	1,282.0	29
Advokatfirmaet BAHR AS	21*	74*	9	8	601.3	56
White & Case LLP	21*	2	9	-9	3,702.1	12
Clifford Chance	23*	13*	8	1	6,589.4	6
Selmer	23*	18*	8	3	622.7	55
Industry Total			**1,232**		**208,190.6**	

International Bonds - Issue Type Composition (US$bil)



All International Bonds (AV2)

YoY Change (#) 7% QoQ Change (#) -16%

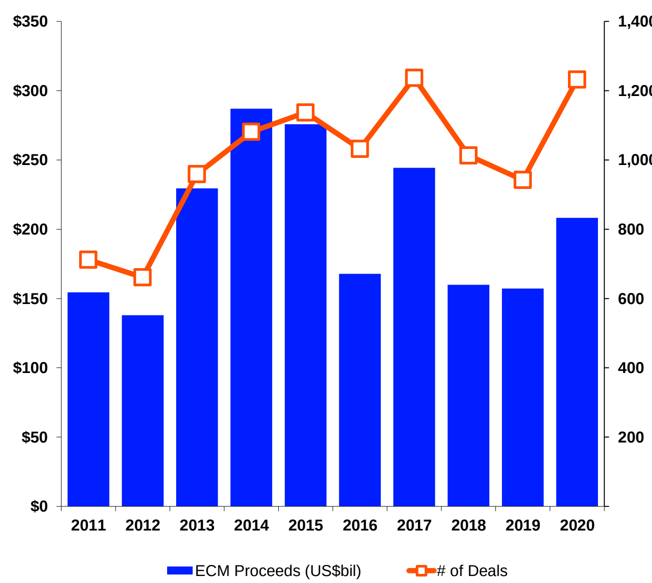
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	642	-136	457,411.4	2
Linklaters	2	2	591	-2	553,131.7	1
Davis Polk & Wardwell	3	3	311	58	395,840.3	3
Cahill Gordon & Reindel	4	6	203	52	198,690.2	7
Latham & Watkins	5	8	201	75	201,182.8	6
Simpson Thacher & Bartlett	6	9	168	54	231,183.7	5
Sullivan & Cromwell	7	16	151	91	231,894.0	4
Clifford Chance	8	4	140	-33	124,947.1	9
Sidley Austin LLP	9	5	123	-30	104,014.5	11
Shearman & Sterling LLP	10	11	112	13	136,748.1	8
White & Case LLP	11	7	108	-24	102,864.8	12
Cleary Gottlieb Steen & Hamilton	12	10	95	-9	102,478.0	13
Cravath, Swaine & Moore	13	15	93	25	110,091.3	10
Mayer Brown LLP	14	14	69	0	54,965.3	15
King & Wood Mallesons	15*	13	64	-7	7,382.6	33
Skadden	15*	12	64	-8	62,750.7	14
Hunton Andrews Kurth LLP	17	21	41	9	33,009.9	18
Norton Rose Fulbright	18	60*	38	37	33,656.8	17
Hogan Lovells	19*	20	35	2	17,162.2	22
Morgan Lewis & Bockius	19*	17	35	-5	13,478.4	24
Milbank LLP	19*	18	35	-3	46,767.0	16
Freshfields Bruckhaus Deringer	22	23	31	9	25,208.1	19
Fried Frank Harris Shriver & Jacobson	23	27*	21	9	18,175.7	21
Industry Total			**6,859**		**5,096,895.8**	

EMEA Equity & Equity-related (AX2)

YoY Change (#) 31% QoQ Change (#) 28%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Linklaters	1	1	62	24	34,452.6	1
White & Case LLP	2	2	43	28	15,584.8	2
Baker Mckenzie	3	8*	27	19	2,380.3	15
Latham & Watkins	4	5*	25	13	8,349.6	4
Allen & Overy	5	3	18	4	12,926.6	3
Davis Polk & Wardwell	6	8*	16	8	6,170.5	6
Advokatfirmaet Thommessen AS	7	17*	15	11	2,282.7	17
Pinsent Masons	8	-	14	-	566.9	33
Cooley LLP	9	13*	12	7	2,988.2	8
Skadden	10	17*	11	7	3,550.1	7
Freshfields Bruckhaus Deringer	11	5*	10	-2	7,718.8	5
CMS	12*	4	9	-4	304.1	46
Proskauer Rose LLP	12*	42*	9	8	2,791.4	10
Ashurst	14*	13*	8	3	1,234.0	21
Gernandt & Danielsson	14*	17*	8	4	1,268.0	20
Hogan Lovells	14*	17*	8	4	837.3	26
Goodwin Procter LLP	14*	10*	8	1	831.3	27
Norton Rose Fulbright	14*	17*	8	4	896.9	25
Shearman & Sterling LLP	14*	10*	8	1	2,899.3	9
Bar & Karrer	20*	-	6	-	2,789.5	11
Gornitzky & Co	20*	26	6	3	585.0	31
Addleshaw Goddard	22*	27*	5	3	109.9	73
Advokatfirmaet Schjodt ANS	22*	-	5	-	391.7	42
DLA Piper LLP	22*	42*	5	4	472.6	40
Advokatfirmaet Wiersholm AS	22*	27*	5	3	149.2	64
Industry Total			**1,232**		**208,190.6**	

EMEA Equity Capital Markets Issuance



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Asia Pacific (Ex Japan) Rankings

Full Year 2020 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) {# of Deals} YoY Change (#) 41% QoQ Change (#) -2%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Grandall Law Firm	1	3	109	54	18,034.8	7
Zhong Lun Law Firm	2	4	93	43	20,737.4	4
AllBright Law Offices	3	6	74	31	13,608.6	10
King & Wood Mallesons	4	2	73	17	29,632.1	3
Conyers Dill & Pearman	5	1	72	-3	19,392.5	6
Maples & Calder	6	5	56	10	45,768.4	2
Deheng Law Offices	7	15	55	34	9,344.6	15
Tian Yuan Law Firm	8	10	52	25	15,269.8	9
Grandway Law Offices	9	11*	51	25	5,286.6	26
Jingtian & Gongcheng	10	8	48	12	12,347.7	13
Handsome Attorneys at Law	11	7	41	2	271.8	107
Skadden	12	11*	40	14	48,672.3	1
Commerce & Finance Law Offices	13	14	36	11	12,935.8	11
Sidley Austin LLP	14	26*	33	21	20,378.6	5
Beijing Kangda Law Firm	15	20*	29	14	2,606.5	39
JunHe LLP	16	9	28	-2	8,038.9	19
Jia Yuan Law Offices	17	18*	26	10	6,003.8	23
Far East Law Offices	18	16	24	5	134.1	138
Appleby	19*	11*	22	-4	577.0	75
Shu Jin Law Firm	19*	20*	22	7	4,817.8	29
Fangda Partners	21*	26*	21	9	11,723.7	14
T & C Law Firm	21*	20*	21	6	2,631.2	38
Dentons	23	17	20	3	5,299.9	25
Davis Polk & Wardwell	24*	32*	18	9	8,941.1	17
Khaitan & Co	24*	46*	18	12	1,318.3	55
Industry Total			**2,084**		**376,836.5**	

Asia Pacific G3 Bonds (BV1) {# of Deals} YoY Change (#) -15% QoQ Change (#) -28%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Sidley Austin LLP	1	2	110	39	41,253.0	2
Linklaters	2	1	96	3	71,503.0	1
King & Wood Mallesons	3	3	42	-5	13,279.2	7
Latham & Watkins	4	5	31	0	15,305.1	6
Allen & Overy	5	4	27	-14	25,024.4	3
Clifford Chance	6	7	17	-3	6,812.0	12
Fangda Partners	7	13	15	1	4,001.4	16
Cleary Gottlieb Steen & Hamilton	8*	10*	14	-2	16,286.3	5
Skadden	8*	18*	14	6	12,754.0	8
Norton Rose Fulbright	10	8	12	-6	4,277.1	15
Freshfields Bruckhaus Deringer	11*	6	11	-11	4,922.3	14
Mayer Brown LLP	11*	18*	11	3	6,260.8	13
Sullivan & Cromwell	11*	12	11	-4	17,541.3	4
Allen & Gledhill	14	15	9	-2	8,296.4	11
JunHe LLP	15	10*	8	-8	3,781.6	17
Anderson Mori & Tomotsune	16*	9	7	-10	880.1	30
Davis Polk & Wardwell	16*	23*	7	3	9,098.7	10
Shearman & Sterling LLP	16*	14	7	-6	3,165.5	18
Paul Hastings LLP	19	21*	6	1	2,811.0	23
Mori Hamada & Matsumoto	20*	-	5	5	930.4	29
Tian Yuan Law Firm	20*	35*	5	4	2,931.4	21
Jingtian & Gongcheng	22*	25*	4	1	1,006.4	27
Han Kun Law Offices	22*	31*	4	2	9,789.7	9
Adnan Sundra and Low	24*	-	3	3	553.7	34
White & Case LLP	24*	25*	3	0	3,100.0	19
Industry Total			**784**		**416,770.9**	

Asia Pacific Local Currency Bonds (BZ1) {# of Deals} YoY Change (#) 17% QoQ Change (#) -26%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Gledhill	1	1*	24	5	5,948.5	2
Linklaters	2	1*	20	1	4,642.9	3
AllBright Law Offices	3	-	19	19	3,109.3	5
Khaitan & Co	4	9*	12	7	1,393.6	8
Jingtian & Gongcheng	5	18*	10	8	1,742.9	7
Fangda Partners	6*	6	9	1	4,086.3	4
Mayer Brown LLP	6*	22*	9	8	604.9	18
Sidley Austin LLP	6*	22*	9	8	8,443.0	1
Jia Yuan Law Offices	9*	18*	7	5	2,492.7	6
WongPartnership LLP	9*	-	7	7	787.2	13
Adnan Sundra and Low	11	9*	6	1	1,316.4	9
Clifford Chance	12	7*	5	-1	609.6	17
Allen & Overy	13*	4*	3	-6	603.6	19
Freshfields Bruckhaus Deringer	13*	22*	3	2	748.4	14
Dentons	13*	-	3	3	672.2	16
Shook Lin & Bok LLP	13*	13*	3	0	816.1	12
Tian Yuan Law Firm	13*	-	3	3	498.0	20
ZBA	13*	-	3	3	1,093.7	11
Anderson Mori & Tomotsune	19*	3	2	-9	5.9	42
Independent Law Office	19*	-	2	2	63.7	36
Kadir Andri & Partners	19*	-	2	2	488.2	22
Industry Total			**12,905**		**2,699,743.5**	

Asia Equity & Equity-related (BX2) {# of Deals} YoY Change (#) 41% QoQ Change (#) -2%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Jingtian & Gongcheng	1	3	36	12	18,646.6	3
Latham & Watkins	2	1	34	6	33,750.1	1
Commerce & Finance Law Offices	3	2	30	5	15,014.5	5
Linklaters	4	5*	25	8	9,499.1	12
Tian Yuan Law Firm	5	8	23	8	7,666.4	15
Allen & Overy	6	5*	21	4	12,662.1	9
Freshfields Bruckhaus Deringer	7	13*	19	8	17,726.2	4
Clifford Chance	8*	13*	18	7	13,897.6	7
Davis Polk & Wardwell	8*	13*	18	7	21,766.8	2
King & Wood Mallesons	8*	12	18	6	7,707.5	14
Squire Patton Boggs LLP	8*	20*	18	11	1,550.9	34
Fangda Partners	12*	9	16	2	12,159.4	10
Kirkland & Ellis	12*	17*	16	7	14,378.2	6
Simpson Thacher & Bartlett	14	16	15	5	7,103.0	16
Norton Rose Fulbright	15	4	14	-6	2,539.0	27
Zhong Lun Law Firm	16	17*	13	4	5,663.0	20
Cyril Amarchand Mangaldas	17*	83*	12	11	5,656.9	21
Slaughter and May	17*	83*	12	11	2,725.9	26
Herbert Smith Freehills	19*	42*	11	8	4,669.2	23
Sidley Austin LLP	19*	10*	11	-2	1,902.6	31
JunHe LLP	21	7	10	-6	9,918.4	11
Han Kun Law Offices	22*	20*	9	2	13,148.2	8
Haiwen & Partners	22*	19	9	1	5,691.7	19
Khaitan & Co	24*	24*	8	2	8,330.6	13
S&R Associates	24*	42*	8	5	2,766.4	25
Industry Total			**2,084**		**376,836.5**	

Asia Pacific G3 Bonds (BV2) {# of Deals} YoY Change (#) -15% QoQ Change (#) -28%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Linklaters	1	1	162	-33	85,075.2	1
Allen & Overy	2	2	82	-11	63,840.8	2
Davis Polk & Wardwell	3	3	68	-23	32,264.6	3
Shearman & Sterling LLP	4	5*	36	5	11,459.4	8
Cleary Gottlieb Steen & Hamilton	5	7	25	-4	30,224.9	4
Clifford Chance	6	4	23	-29	23,813.1	5
Latham & Watkins	7	9	20	3	18,822.9	6
King & Wood Mallesons	8*	11	15	3	2,639.6	15
Sidley Austin LLP	8*	8	15	-3	15,407.7	7
Fangda Partners	10*	17*	10	5	10,449.0	9
Skadden	10*	10	10	-6	2,366.1	17
JunHe LLP	12	5*	9	-22	6,830.7	10
Freshfields Bruckhaus Deringer	13	24*	7	6	5,301.4	11
White & Case LLP	14*	14*	5	-3	3,155.6	13
Simpson Thacher & Bartlett	14*	14*	5	-3	2,343.1	18
Jingtian & Gongcheng	16*	17*	4	-1	2,411.7	16
Mayer Brown LLP	16*	13	4	-6	2,691.7	14
Hogan Lovells	18*	-	3	3	1,812.4	19
Paul Hastings LLP	18*	-	3	3	895.9	21
TMI Associates	18*	-	3	3	553.7	22
Baker Mckenzie	21	-	2	2	4,563.7	12
Industry Total			**784**		**416,770.9**	

Asia Pacific Local Currency Bonds (BZ2) {# of Deals} YoY Change (#) 17% QoQ Change (#) -26%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Linklaters	1	2	42	-1	5,039.7	2
Allen & Overy	2	3	36	12	5,652.5	-
Adnan Sundra and Low	3	1	21	-23	3,194.5	-
Allen & Gledhill	4	5*	16	5	1,978.2	-
Albar & Partners	5*	4	11	-6	1,065.4	-
Sullivan & Cromwell	5*	-	11	-	252.8	-
Zul Rafique & Partners	7	8*	7	2	559.0	-
Cleary Gottlieb Steen & Hamilton	8	15*	6	3	196.1	-
Khaitan & Co	9	17*	5	3	277.7	-
WongPartnership LLP	10	17*	4	2	468.0	-
Clifford Chance	11*	15*	3	0	1,580.9	-
Norton Rose Fulbright	11*	-	3	-	48.0	-
Davis Polk & Wardwell	13*	10*	2	-2	316.5	-
Baker Mckenzie	13*	10*	2	-2	123.5	-
Rahmat Lim & Partners	13*	21*	2	1	106.0	-
Shook Lin & Bok LLP	13*	-	2	-	719.0	-
Romulo Mabanta Buenaventura Sayoc & LA	13*	10*	2	-2	188.1	-
Industry Total			**12,905**		**2,699,743.5**	

*Indicates a Tie

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DATA IS JUST THE BEGINNING

Australia & Japan Rankings

Full Year 2020 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) {# of Deals} YoY Change (#) 38% QoQ Change (#) 13%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
HWL Ebsworth Lawyers	1	1	76	28	1,671.5	8
Steinepreis Paganin	2	2	33	8	169.8	26
Herbert Smith Freehills	3	6	23	12	8,706.2	2
King & Wood Mallesons	4	5	20	1	6,592.4	5
Gilbert + Tobin	5	3	19	-4	1,921.4	7
Allens	6	7*	18	8	9,310.7	1
Sidley Austin LLP	7	-	16	16	8,404.9	3
Gadens Lawyers	8	9*	14	8	373.1	15
Allen & Overy	9	12*	13	8	2,028.3	6
HopgoodGanim	10*	15	10	6	243.3	23
DLA Piper LLP	10*	4	10	-12	383.7	13
Minter Ellison	12*	16*	7	4	296.1	21
Sullivan & Cromwell	12*	16*	7	4	7,333.4	4
Corrs Chambers Westgarth	14	16*	6	3	580.1	12
Arnold Bloch Leibler	15*	16*	5	2	27.5	36
Clayton Utz	15*	9*	5	-1	581.6	11
Baker Mckenzie	15*	7*	5	-5	1,501.1	9
Nova Legal	15*	16*	5	2	3.9	55
Lander & Rogers Lawyers	19*	9*	4	-2	338.3	17
Maddocks	19*	27*	4	2	59.5	31
Ashurst	21*	16*	3	0	278.5	22
Industry Total			**1,038**		**53,400.2**	

Australia Equity & Equity-related (BY2) {# of Deals} YoY Change (#) 38% QoQ Change (#) 13%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Gilbert + Tobin	1*	1	36	12	11,840.8	1
Herbert Smith Freehills	1*	2	36	19	5,289.2	3
King & Wood Mallesons	3	7*	12	10	5,533.0	2
Allen & Overy	4	4*	9	-2	2,685.1	6
HWL Ebsworth Lawyers	5	6	5	2	286.6	8
Allens	6*	4*	4	-7	2,342.6	7
Sidley Austin LLP	6*	-	4	4	2,830.0	4
Baker Mckenzie	8*	3	3	-9	280.3	9
Sullivan & Cromwell	8*	-	3	3	2,762.2	5
Squire Patton Boggs LLP	10	-	2	2	14.6	15
Bennett Jones	11*	-	1	1	181.7	10*
Linklaters	11*	12*	1	0	162.7	12
Lowenstein Sandler LLP	11*	-	1	1	11.5	16
Loeb & Loeb	11*	-	1	1	18.5	14
Pinsent Masons	11*	-	1	1	0.8	17
Troutman Pepper Hamilton Sanders LLP	11*	-	1	1	181.7	10*
White & Case LLP	11*	12*	1	0	70.3	13
Industry Total			**1,038**		**53,400.2**	

Australia International Bonds (BW1) {# of Deals} YoY Change (#) -49% QoQ Change (#) -13%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Sullivan & Cromwell	1	1	11	-1	10,899.9	1
King & Wood Mallesons	2	7*	6	5	3,443.8	3
Allen & Overy	3	3*	5	-1	7,613.7	2
Linklaters	4	7*	3	2	1,471.3	6
Herbert Smith Freehills	5*	5*	1	-1	3,000.0	4
Freshfields Bruckhaus Deringer	5*	7*	1	0	51.6	14
Anderson Mori & Tomotsune	5*	3*	1	-5	90.5	13
Mayer Brown LLP	5*	5*	1	-1	1,000.0	8*
Skadden	5*	-	1	1	450.0	12
Slaughter and May	5*	2	1	-10	1,746.8	5
Sidley Austin LLP	5*	-	1	1	1,145.3	7
Vinson & Elkins LLP	5*	-	1	1	634.2	10*
Uria Menendez	5*	-	1	1	634.2	10*
White & Case LLP	5*	-	1	1	1,000.0	8*
Industry Total			**59**		**42,330.7**	

Australia International Bonds (BW2) {# of Deals} YoY Change (#) -49% QoQ Change (#) -13%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Sidley Austin LLP	1	1	9	-1	16,302.0	1
Allen & Overy	2	2	6	-1	4,994.5	3
Linklaters	3	3	5	-1	5,329.8	2
Hogan Lovells	4*	-	2	2	817.7	7
Mayer Brown LLP	4*	4*	2	-1	1,998.7	4
Hunton Andrews Kurth LLP	6*	-	1	1	648.9	8
Shearman & Sterling LLP	6*	-	1	1	1,000.0	6
Sullivan & Cromwell	6*	-	1	1	1,145.3	5
Industry Total			**59**		**42,330.7**	

Japan Equity & Equity-related (JL1a) {# of Deals} YoY Change (#) 11% QoQ Change (#) 56%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Anderson Mori & Tomotsune	1	2	29	11	6,205.6	4
Nagashima Ohno & Tsunematsu	2	1	20	-2	5,634.2	5
Mori Hamada & Matsumoto	3	4	15	9	18,310.8	1
Nishimura & Asahi	4	3	12	5	1,724.4	8
Simpson Thacher & Bartlett	5	7	5	3	6,951.5	3
Skadden	6	5	3	-1	4,472.0	6
Sullivan & Cromwell	7	6	2	-1	11,979.8	2
Davis Polk & Wardwell	8*	-	1	1	231.5	10
Clifford Chance	8*	-	1	1	128.3	11
Marunouchi International Law Office	8*	-	1	1	3,075.5	7
Industry Total			**190**		**39,281.9**	

Japan Equity & Equity-related (JL2a) {# of Deals} YoY Change (#) 11% QoQ Change (#) 56%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Anderson Mori & Tomotsune	1	1	17	0	21,811.8	2
Linklaters	2	3	10	3	1,221.6	5
Davis Polk & Wardwell	3	7	8	5	23,801.1	1
Nagashima Ohno & Tsunematsu	4	2	6	-2	7,801.7	3
Simpson Thacher & Bartlett	5	5*	3	-1	1,026.9	6
Mori Hamada & Matsumoto	6*	8	2	0	918.6	7
Nishimura & Asahi	6*	4	2	-3	645.4	9
Skadden	6*	-	2	2	2,076.8	4
Sullivan & Cromwell	6*	5*	2	-2	732.9	8
Ellenoff Grossman Schole & Cyruli	10	-	1	1	12.0	10
Industry Total			**190**		**39,281.9**	

Samurai Bonds (JL5) {# of Deals} YoY Change (#) -51% QoQ Change (#) -50%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Anderson Mori & Tomotsune	1	1	9	-15	2,278.6	1
Shimazaki Law Firm	2	3*	6	-1	777.2	3
Mori Hamada & Matsumoto	3	-	5	5	930.4	2
Nagashima Ohno & Tsunematsu	4	2	4	-8	749.0	4
Adnan Sundra and Low	5	-	3	3	553.7	5
Clifford Chance	6	8*	2	1	186.5	6
Allen & Gledhill	7*	-	1	1	149.1	7*
Shearman & Sterling LLP	7*	-	1	1	149.1	7*
Industry Total			**24**		**4,735.2**	

Samurai Bonds (JL6) {# of Deals} YoY Change (#) -51% QoQ Change (#) -50%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Anderson Mori & Tomotsune	1	2	4	-4	749.0	2
Nishimura & Asahi	2*	3	3	1	1,134.4	1
TMI Associates	2*	-	3	3	553.7	3
Nagashima Ohno & Tsunematsu	4	1	2	-7	430.5	4
Linklaters	5	-	1	1	149.1	5
Industry Total			**24**		**4,735.2**	

*Indicates a Tie

Ranking Criteria Summary

Full Year 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 January 15, 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.