LEGAL ADVISORS

Global Syndicated Loans Legal Review

Full Year 2022

An LSEG Business

Global Syndicated Loans Legal Review

Full Year 2022 | Legal Advisors

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 13% TO TWO-YEAR LOW

Global syndicated lending totaled US$4.9 trillion during full year 2022, a 13% decrease in total proceeds compared to full year 2021 and the slowest annual period for lending since 2020. By number of deals, over 10,000 loans reached financial close during full year 2022, down 9% compared to 2021 and a two-year low. Fourth quarter 2022 loan proceeds totaled US$1.1 trillion, flat quarter over quarter and marking the eighth consecutive quarter to surpass US$1 trillion.

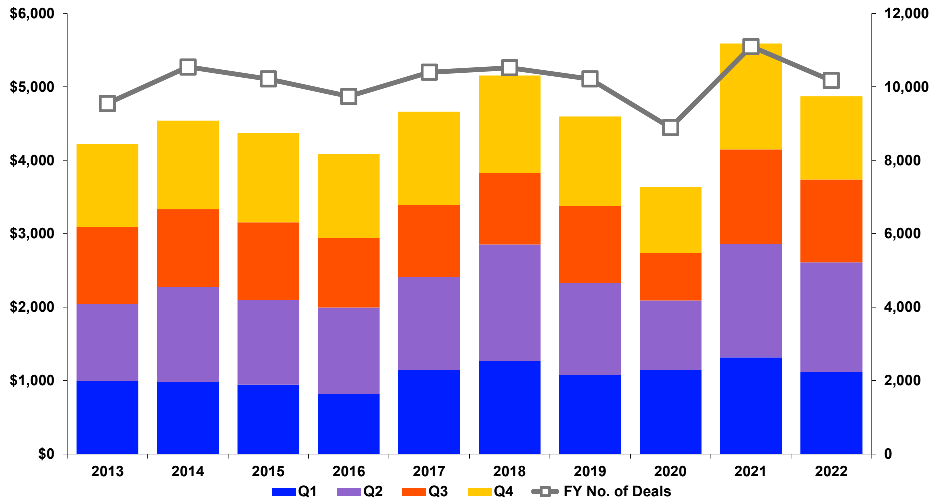
UNITED STATES LENDING ACTIVITY ACCOUNT FOR 59% OF TOTAL MARKET

Borrowing in the United States totaled US$2.9 trillion from over 4,300 loans during full year 2022, a 10% decrease in total proceeds compared to full year 2021. Lending activity in the Europe, Middle East, and Africa region totaled US$826.7 billion from 1,400 loans, a 28% decline in proceeds compared to full year 2021. Syndicated loans in Asia-Pacific (ex. Japan) totaled US$597.7 billion, down 2% year over year. Lending in Japan reached US$198.6 billion in full year 2022, down 17% compared to full year 2021 and an 18-year low.

FINANCIALS, ENERGY & POWER, AND INDUSTRIALS LEAD SECTOR MIX

The Financials sector led all other sectors during full year 2022 with US$889.5 billion, a 3% decrease in proceeds compared to full year 2021. Energy & Power and Industrials rounded out the top three sectors with US$861.1 billion and US$663 billion, respectively. The Telecom, Healthcare, and Consumer Products sectors posted the strongest declines, with an average decrease of 32%. Ten out of 13 major industry categories saw year-over-year declines for syndicated lending during full year 2021.

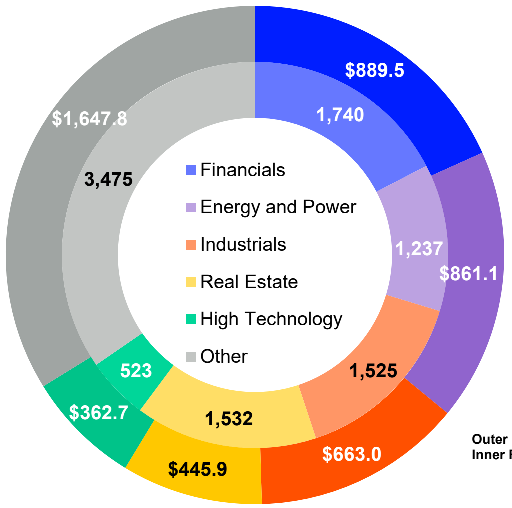
Global Syndicated Loans Volume (US$bil)



Top 10 Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
6/23/2022	Broadcom Inc	United States	32,000.0	Acquisition Fin.
12/12/2022	Amgen Inc	United States	28,500.0	Acquisition Fin.
10/13/2022	Kroger Co	United States	17,400.0	Acquisition Fin.
6/23/2022	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/26/2022	Walmart Inc	United States	17,050.0	General Corp. Purp.
11/7/2022	Saudi United Invest Co	Saudi Arabia	17,000.0	General Corp. Purp.
3/8/2022	Oracle Corp	United States	15,700.0	Acquisition Fin.
11/18/2022	Toyota Motor Credit Corp	United States	15,000.0	General Corp. Purp.
11/22/2022	Foundry Jv Holdco LLC	United States	14,250.0	Project Finance
5/4/2022	Intercontinental Exchange Inc	United States	14,000.0	Acquisition Fin.

Global Syndicated Loans - Macro Industry Composition



Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

REFINITIV

Global Rankings

Full Year 2022 | Syndicated Loans | Legal Advisors

Global Borrower Legal Advisor {Proceeds}

YoY Change ($) -13% QoQ Change ($) 1%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Kirkland & Ellis	1	1	261,480.9	281	6	1
Simpson Thacher & Bartlett	2	2	118,623.7	108	-39	3
Latham & Watkins	3	3	115,705.9	113	-44	2
Sullivan & Cromwell	4	4	95,092.6	27	-17	18
Davis Polk & Wardwell	5	6	87,525.0	36	0	10*
Skadden	6	5	81,468.2	50	-15	6
Allen & Overy	7	8	66,108.2	55	-11	5
Clifford Chance	8	11	61,425.7	33	-2	13*
Cleary Gottlieb Steen & Hamilton	9	21	58,328.0	34	16	12
Shearman & Sterling LLP	10	26	58,105.4	43	21	9
Sidley Austin LLP	11	14	53,781.4	58	9	4
Weil Gotshal & Manges	12	10	44,863.0	19	-16	23*
Jones Day	13	20	42,841.8	45	5	7
White & Case LLP	14	9	38,147.0	44	-15	8
Cravath, Swaine & Moore	15	13	37,100.3	21	-1	20*
Wachtell Lipton Rosen & Katz	16	16	36,605.5	25	-2	19
Debevoise & Plimpton	17	19	32,946.3	19	-15	23*
McGuireWoods LLP	18	17	28,323.8	33	-8	13*
William Fry	19	-	24,500.0	1	1	99*
Bracewell LLP	20	31	24,142.4	16	3	29*
Paul, Weiss	21	29	21,150.0	19	0	23*
Willkie Farr & Gallagher	22	12	20,255.5	17	-23	27*
Ropes & Gray	23	7	20,071.9	18	-84	26
Mayer Brown LLP	24	24	19,941.5	16	-10	29*
Allens	25	15	18,319.2	36	-19	10*
Industry Total			**4,870,485.8**	**10,034**		

Global Borrower Legal Advisor {# of Deals}

YoY Change (#) -9% QoQ Change (#) -18%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Kirkland & Ellis	1	1	281	261,480.9	6	1
Latham & Watkins	2	2	113	115,705.9	-44	3
Simpson Thacher & Bartlett	3	3	108	118,623.7	-39	2
Sidley Austin LLP	4	10	58	53,781.4	9	11
Allen & Overy	5	5	55	66,108.2	-11	7
Skadden	6	6	50	81,468.2	-15	6
Jones Day	7	14*	45	42,841.8	5	13
White & Case LLP	8	7	44	38,147.0	-15	14
Shearman & Sterling LLP	9	24*	43	58,105.4	21	10
Allens	10*	8	36	18,319.2	-19	25
Davis Polk & Wardwell	10*	16	36	87,525.0	0	5
Cleary Gottlieb Steen & Hamilton	12	30*	34	58,328.0	16	9
Clifford Chance	13*	17*	33	61,425.7	-2	8
McGuireWoods LLP	13*	13	33	28,323.8	-8	18
Herbert Smith Freehills	15	33*	31	17,275.1	16	27
King & Wood Mallesons	16*	9	29	16,237.9	-24	28
Vinson & Elkins LLP	16*	12	29	18,272.5	-13	26
Sullivan & Cromwell	18	11	27	95,092.6	-17	4
Wachtell Lipton Rosen & Katz	19	21	25	36,605.5	-2	16
Cravath, Swaine & Moore	20*	24*	21	37,100.3	-1	15
Holland & Knight LLP	20*	28*	21	6,590.0	2	43
Milbank LLP	20*	20	21	15,297.6	-10	29
Debevoise & Plimpton	23*	19	19	32,946.3	-15	17
Paul, Weiss	23*	28*	19	21,150.0	0	21
Weil Gotshal & Manges	23*	17*	19	44,863.0	-16	12
Industry Total			**10,034**	**4,870,485.8**		

Global Lender Legal Advisor {Proceeds}

YoY Change ($) -13% QoQ Change ($) 1%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Cahill Gordon & Reindel	1	2	255,147.3	183	-116	3
Davis Polk & Wardwell	2	3	242,109.8	112	-63	9
Simpson Thacher & Bartlett	3	1	221,914.4	135	-50	6
Shearman & Sterling LLP	4	9	216,811.5	124	33	7
Cravath, Swaine & Moore	5	8	189,236.3	83	-12	12*
McGuireWoods LLP	6	4	163,502.9	180	-93	4
Moore & Van Allen PLLC	7	7	157,452.4	201	-37	1
Allen & Overy	8	5	143,112.0	139	-39	5
Latham & Watkins	9	6	141,936.4	188	-76	2
Clifford Chance	10	11	89,947.3	70	-24	14
Milbank LLP	11	10	88,718.7	83	-64	12*
Sidley Austin LLP	12	13	82,084.4	114	20	8
Haynes & Boone	13	19	64,209.1	89	19	10
White & Case LLP	14	12	61,790.1	88	-5	11
Robinson Bradshaw & Hinson	15	17	47,914.5	35	5	22
Linklaters	16	16	32,075.5	40	1	20
Norton Rose Fulbright	17	23	31,251.3	47	-4	17
Skadden	18	37	28,522.9	15	3	38*
Baker Mckenzie	19	14	26,974.5	60	-9	15
King & Spalding	20	21	25,588.9	44	-3	19
Mayer Brown LLP	21	18	19,835.5	46	-16	18
Herbert Smith Freehills	22	25	18,858.0	27	-2	26
Weil Gotshal & Manges	23	15	17,107.7	13	-3	40*
King & Wood Mallesons	24	32	15,773.1	33	-2	23
Vinson & Elkins LLP	25	40	15,448.0	32	15	24
Industry Total			**4,870,485.8**	**10,034**		

*Indicates a Tie

Global Lender Legal Advisor {# of Deals}

YoY Change (#) -9% QoQ Change (#) -18%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Moore & Van Allen PLLC	1	4	201	157,452.4	-37	7
Latham & Watkins	2	3	188	141,936.4	-76	9
Cahill Gordon & Reindel	3	1	183	255,147.3	-116	1
McGuireWoods LLP	4	2	180	163,502.9	-93	6
Allen & Overy	5	6	139	143,112.0	-39	8
Simpson Thacher & Bartlett	6	5	135	221,914.4	-50	3
Shearman & Sterling LLP	7	13	124	216,811.5	33	4
Sidley Austin LLP	8	10*	114	82,084.4	20	12
Davis Polk & Wardwell	9	7	112	242,109.8	-63	2
Haynes & Boone	10	14	89	64,209.1	19	13
White & Case LLP	11	12	88	61,790.1	-5	14
Cravath, Swaine & Moore	12*	9	83	189,236.3	-12	5
Milbank LLP	12*	8	83	88,718.7	-64	11
Clifford Chance	14	10*	70	89,947.3	-24	10
Baker Mckenzie	15	15	60	26,974.5	-9	19
Jones Day	16	22*	48	14,160.2	9	28
Norton Rose Fulbright	17	18	47	31,251.3	-4	17
Mayer Brown LLP	18	16	46	19,835.5	-16	21
King & Spalding	19	20	44	25,588.9	-3	20
Linklaters	20	22*	40	32,075.5	1	16
Allens	21	19	38	13,419.2	-10	29
Robinson Bradshaw & Hinson	22	25	35	47,914.5	5	15
King & Wood Mallesons	23	24	33	15,773.1	-2	24
Vinson & Elkins LLP	24	38*	32	15,448.0	15	25
Ashurst	25	17	30	10,417.6	-25	32
Industry Total			**10,034**	**4,870,485.8**		

United States Rankings

Full Year 2022 | Syndicated Loans | Legal Advisors

US Borrower Legal Advisor {Proceeds} YoY Change ($) -10% QoQ Change ($) 7%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Kirkland & Ellis LLP	1	1	212,815.5	219	8	1
Simpson Thacher & Bartlett LLP	2	2	105,408.3	86	-40	2
Davis Polk & Wardwell LLP	3	6	84,835.1	38	8	7
Sullivan & Cromwell LLP	4	3	75,464.0	18	-13	15*
Latham & Watkins LLP	5	5	70,029.3	59	-27	3
Skadden Arps Slate Meagher & Flom LLP	6	4	66,701.5	43	-12	5
Cleary Gottlieb Steen & Hamilton LLP	7	18	55,690.0	27	14	10
Sidley Austin LLP	8	9	51,006.3	53	11	4
Weil Gotshal & Manges LLP	9	8	40,330.1	16	-13	18
Jones Day	10	15	39,621.8	42	6	6
Shearman & Sterling LLP	11	22	38,137.5	34	20	8
Wachtell, Lipton, Rosen, & Katz	12	11	35,383.9	22	-3	12
Cravath Swaine & Moore LLP	13	10	28,174.1	18	-4	15*
McGuireWoods LLP	14	14	27,022.1	30	0	9
William Fry	15	-	24,500.0	1	1	40*
Bracewell LLP	16	25	23,235.7	13	4	22*
White & Case LLP	17	16	20,022.4	19	-8	13*
Mayer Brown LLP	18	21	19,043.1	14	-8	20*
Debevoise & Plimpton LLP	19	17	18,748.0	14	-8	20*
Vinson & Elkins LLP	20	19	17,852.5	26	-11	11
Ropes & Gray LLP	21	7	16,966.4	18	-67	15*
Willkie Farr & Gallagher LLP	22	13	14,827.5	15	-18	19
Paul Weiss	23	24	12,256.4	13	-2	22*
Alston & Bird LLP	24	26	11,318.6	10	-4	26
Baker Botts LLP	25	49	11,138.5	12	11	24
Industry Total			**2,892,036.5**	**4,367**		

US Borrower Legal Advisor {# of Deals} YoY Change (#) -11% QoQ Change (#) -14%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Kirkland & Ellis LLP	1	1	219	212,815.5	8	1
Simpson Thacher & Bartlett LLP	2	2	86	105,408.3	-40	2
Latham & Watkins LLP	3	3	59	70,029.3	-27	5
Sidley Austin LLP	4	6	53	51,006.3	11	8
Skadden Arps Slate Meagher & Flom LLP	5	5	43	66,701.5	-12	6
Jones Day	6	8	42	39,621.8	6	10
Davis Polk & Wardwell LLP	7	11*	38	84,835.1	8	3
Shearman & Sterling LLP	8	23*	34	38,137.5	20	11
McGuireWoods LLP	9	11*	30	27,022.1	0	14
Cleary Gottlieb Steen & Hamilton LLP	10	25	27	55,690.0	14	7
Vinson & Elkins LLP	11	7	26	17,852.5	-11	20
Wachtell, Lipton, Rosen, & Katz	12	15	22	35,383.9	-3	12
White & Case LLP	13*	14	19	20,022.4	-8	17
Holland & Knight LLP	13*	20	19	6,125.0	2	31
Sullivan & Cromwell LLP	15*	10	18	75,464.0	-13	4
Cravath Swaine & Moore LLP	15*	16*	18	28,174.1	-4	13
Ropes & Gray LLP	15*	4	18	16,966.4	-67	21
Weil Gotshal & Manges LLP	18	13	16	40,330.1	-13	9
Willkie Farr & Gallagher LLP	19	9	15	14,827.5	-18	22
Mayer Brown LLP	20*	16*	14	19,043.1	-8	18
Debevoise & Plimpton LLP	20*	16*	14	18,748.0	-8	19
Bracewell LLP	22*	27	13	23,235.7	4	16
Paul Weiss	22*	22	13	12,256.4	-2	23
Baker Botts LLP	24	49*	12	11,138.5	11	25
King & Spalding LLP	25	26	11	6,069.6	1	32
Industry Total			**4,367**	**2,892,036.5**		

US Lender Legal Advisor {Proceeds} YoY Change ($) -10% QoQ Change ($) 7%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Cahill Gordon & Reindel LLP	1	2	236,921.2	161	-87	2
Davis Polk & Wardwell LLP	2	3	217,794.1	99	-54	7
Simpson Thacher & Bartlett LLP	3	1	208,292.4	124	-37	5
Shearman & Sterling LLP	4	7	176,542.4	87	16	8
Cravath Swaine & Moore LLP	5	5	164,441.3	77	-14	10
Moore & Van Allen PLLC	6	8	126,397.4	185	-10	1
McGuireWoods LLP	7	4	106,957.9	133	-54	3
Latham & Watkins LLP	8	6	97,496.2	130	-43	4
Sidley Austin LLP	9	10	79,897.9	107	24	6
Haynes & Boone LLP	10	14	63,327.3	82	22	9
Milbank LLP	11	9	61,234.2	55	-45	11
Robinson Bradshaw & Hinson PA	12	13	45,630.0	31	4	15*
White & Case LLP	13	11	29,949.6	34	-10	14
Skadden Arps Slate Meagher & Flom LLP	14	28	23,791.3	10	3	26
King & Spalding LLP	15	15	23,475.2	41	-5	13
Vinson & Elkins LLP	16	26	14,840.5	31	15	15*
Weil Gotshal & Manges LLP	17	12	14,705.0	9	0	27
Jones Day	18	18	13,473.2	43	9	12
Winston & Strawn LLP	19	16	12,144.1	16	-17	20
Holland & Knight LLP	20	17	12,050.0	13	-7	23*
Mayer Brown LLP	21	19	10,456.6	25	5	17
Paul Hastings LLP	22	21	9,857.1	14	-4	22
Alston & Bird LLP	23	23	9,519.4	19	-2	19
Bracewell LLP	24	20	9,226.0	13	-1	23*
Riemer & Braunstein LLP	25	25	6,460.8	22	-1	18
Industry Total			**2,892,036.5**	**4,367**		

US Lender Legal Advisor {# of Deals} YoY Change (#) -11% QoQ Change (#) -14%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Moore & Van Allen PLLC	1	2	185	126,397.4	-10	6
Cahill Gordon & Reindel LLP	2	1	161	236,921.2	-87	1
McGuireWoods LLP	3	3	133	106,957.9	-54	7
Latham & Watkins LLP	4	4	130	97,496.2	-43	8
Simpson Thacher & Bartlett LLP	5	5	124	208,292.4	-37	3
Sidley Austin LLP	6	9	107	79,897.9	24	9
Davis Polk & Wardwell LLP	7	6	99	217,794.1	-54	2
Shearman & Sterling LLP	8	10	87	176,542.4	16	4
Haynes & Boone LLP	9	11	82	63,327.3	22	10
Cravath Swaine & Moore LLP	10	8	77	164,441.3	-14	5
Milbank LLP	11	7	55	61,234.2	-45	11
Jones Day	12	14	43	13,473.2	9	18
King & Spalding LLP	13	12	41	23,475.2	-5	15
White & Case LLP	14	13	34	29,949.6	-10	13
Robinson Bradshaw & Hinson PA	15*	16	31	45,630.0	4	12
Vinson & Elkins LLP	15*	23	31	14,840.5	15	16
Mayer Brown LLP	17	20*	25	10,456.6	5	21
Riemer & Braunstein LLP	18	17	22	6,460.8	-1	25
Alston & Bird LLP	19	18*	19	9,519.4	-2	23
Winston & Strawn LLP	20	15	16	12,144.1	-17	19
Winstead PC	21	18*	15	5,454.1	-6	27
Paul Hastings LLP	22	22	14	9,857.1	-4	22
Holland & Knight LLP	23*	20*	13	12,050.0	-7	20
Bracewell LLP	23*	24*	13	9,226.0	-1	24
Dentons	25	29*	11	4,643.5	4	28
Industry Total			**4,367**	**2,892,036.5**		

*Indicates a Tie; Source: Refinitiv LPC, Refinitiv

EMEA Rankings

Full Year 2022 | Syndicated Loans | Legal Advisors

EMEA Borrower Legal Advisor (LL02a) {Proceeds}

YoY Change ($) -28% QoQ Change ($) -1%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Clifford Chance	1	3	57,258.9	24	2	2
Allen & Overy	2	1	48,456.2	42	6	1
Kirkland & Ellis	3	7	15,079.9	15	5	4
White & Case LLP	4	4	14,877.9	14	2	5
Hengeler Mueller	5	49	13,377.7	4	3	12*
Latham & Watkins	6	2	9,312.5	22	-23	3
Linklaters	7	8	9,213.5	10	2	6
Simpson Thacher & Bartlett	8*	11	7,978.3	1	-5	36*
Shearman & Sterling LLP	8*	64	7,978.3	1	0	36*
Dentons	10	23	3,874.2	4	2	12*
Milbank LLP	11	54	3,555.0	5	3	9*
Cuatrecasas	12	22	3,112.0	4	-3	12*
Skadden	13	13	3,093.5	4	1	12*
Bar & Karrer	14	40	2,860.5	1	0	36*
Paul, Weiss	15	51	2,732.9	2	1	23*
Eversheds Sutherland LLP	16	-	2,542.0	1	1	36*
Freshfields Bruckhaus Deringer	17	17	2,452.0	6	2	7*
Advokatfirmaet Thommessen AS	18	34	2,181.4	4	3	12*
Webber Wentzel	19	44	1,870.2	6	5	7*
Ropes & Gray	20	21	1,777.5	1	-1	36*
Arthur Cox	21	-	1,760.2	2	2	23*
Sullivan & Cromwell	22	5	1,740.0	1	-2	36*
Sharkawy & Sarhan Law Firm	23	-	1,666.2	1	1	36*
Slaughter and May	24	6	1,648.0	3	-15	18*
Baker Mckenzie	25	31	1,610.3	2	1	23*
Industry Total			**826,745.1**	**1,400**		

EMEA Borrower Legal Advisor (LL02a) {# of Deals}

YoY Change (#) -16% QoQ Change (#) -8%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Allen & Overy	1	2	42	48,456.2	6	2
Clifford Chance	2	3	24	57,258.9	2	1
Latham & Watkins	3	1	22	9,312.5	-23	6
Kirkland & Ellis	4	6*	15	15,079.9	5	3
White & Case LLP	5	5	14	14,877.9	2	4
Linklaters	6	9	10	9,213.5	2	7
Freshfields Bruckhaus Deringer	7*	13*	6	2,452.0	2	17
Webber Wentzel	7*	38*	6	1,870.2	5	19
DLA Piper LLP	9*	17*	5	1,422.8	2	27
Herbert Smith Freehills	9*	17*	5	830.5	2	36
Milbank LLP	9*	24*	5	3,555.0	3	11
Cuatrecasas	12*	10	4	3,112.0	-3	12
Dentons	12*	24*	4	3,874.2	2	10
Hengeler Mueller	12*	38*	4	13,377.7	3	5
Garrigues	12*	17*	4	1,405.2	1	28
Skadden	12*	17*	4	3,093.5	1	13
Advokatfirmaet Thommessen AS	12*	38*	4	2,181.4	3	18
ENSafrica	18*	17*	3	1,044.3	0	32
Legance Avvocati Associati	18*	38*	3	1,174.8	2	30
Norton Rose Fulbright	18*	13*	3	254.4	-1	60
Perez Llorca	18*	24*	3	715.9	1	39
Slaughter and May	18*	4	3	1,648.0	-15	24
Industry Total			**1,400**	**826,745.1**		

EMEA Lender Legal Advisor (LL02b) {Proceeds}

YoY Change ($) -28% QoQ Change ($) -1%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allen & Overy	1	1	103,757.5	85	-15	1
Clifford Chance	2	2	69,886.3	52	-21	2
Latham & Watkins	3	3	24,233.5	30	-24	3
Linklaters	4	4	21,972.2	24	2	5
White & Case LLP	5	5	14,469.3	25	6	4
Herbert Smith Freehills	6	13	10,065.2	13	1	8*
Gianni & Origoni	7	28	8,684.7	8	6	13*
Milbank LLP	8	7	7,985.5	6	-11	18*
Davis Polk & Wardwell	9	24	5,775.4	4	2	24*
Hogan Lovells	10	29	4,741.9	13	4	8*
Shearman & Sterling LLP	11	12	4,537.0	5	1	23
Watson Farley & Williams LLP	12	16	4,477.8	16	-2	6
Ashurst	13	17	3,526.1	12	1	10
Norton Rose Fulbright	14	11	3,374.8	8	-3	13*
Trowers and Hamlins	15	-	3,208.9	1	1	46*
Dentons	16	48	3,142.8	7	4	15*
De Pardieu Brocas Maffei	17	60	2,896.0	3	2	28*
DLA Piper LLP	18	18	2,748.8	14	-4	7
Moore & Van Allen PLLC	19	15	1,777.5	1	0	46*
Perez Llorca	20	34	1,740.0	1	-5	46*
Noerr Partnerschaftsgesellschaft mbB	21	-	1,613.3	2	2	35*
Gedik & Eraksoy	22	-	1,581.8	1	1	46*
Bowmans	23	38	1,538.1	9	3	12
Advokatfirmaet Thommessen AS	24	52	1,537.7	2	0	35*
Willkie Farr & Gallagher	25	19	1,514.6	1	-3	46*
Industry Total			**826,745.1**	**1,400**		

*Indicates a Tie

EMEA Lender Legal Advisor (LL02b) {# of Deals}

YoY Change (#) -16% QoQ Change (#) -8%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Allen & Overy	1	1	85	103,757.5	-15	1
Clifford Chance	2	2	52	69,886.3	-21	2
Latham & Watkins	3	3	30	24,233.5	-24	3
White & Case LLP	4	5	25	14,469.3	6	5
Linklaters	5	4	24	21,972.2	2	4
Watson Farley & Williams LLP	6	6*	16	4,477.8	-2	12
DLA Piper LLP	7	6*	14	2,748.8	-4	18
Hogan Lovells	8*	14*	13	4,741.9	4	10
Herbert Smith Freehills	8*	10	13	10,065.2	1	6
Ashurst	10	11*	12	3,526.1	1	13
Energie-Legal	11	48*	11	243.8	10	60
Bowmans	12	17*	9	1,538.1	3	23
Gianni & Origoni	13*	34*	8	8,684.7	6	7
Norton Rose Fulbright	13*	11*	8	3,374.8	-3	14
Cliffe Dekker Hofmeyr	15*	48*	7	858.6	6	39
Cuatrecasas	15*	14*	7	1,015.6	-2	36
Dentons	15*	27*	7	3,142.8	4	16
CMS	18*	27*	6	1,062.3	3	33
ENSafrica	18*	34*	6	963.3	4	38
Garrigues	18*	14*	6	534.8	-3	47
Gomez Acebo & Pombo	18*	48*	6	370.8	5	54
Milbank LLP	18*	8	6	7,985.5	-11	8
Shearman & Sterling LLP	23	21*	5	4,537.0	1	11
Industry Total			**1,400**	**826,745.1**		

APAC (incl. Japan) Rankings

Full Year 2022 | Syndicated Loans | Legal Advisors

APAC & Japan Borrower
Legal Advisor (LL04a) {Proceeds} YoY Change ($) -6% QoQ Change ($) -18%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allens	1	1	18,319.2	36	-19	1
Herbert Smith Freehills	2	9	16,444.6	26	14	3
King & Wood Mallesons	3	2	15,983.8	28	-25	2
Latham & Watkins	4	13	9,874.1	8	3	8*
Ashurst	5	15	9,301.5	9	-2	7
Allen & Overy	6	3	6,507.0	8	-11	8*
Cyril Amarchand Mangaldas	7	61	5,452.5	2	1	30*
Madun Gujadhur Chambers	8	-	5,250.0	1	1	44*
Linklaters	9	8	4,734.7	6	1	15*
Gilbert + Tobin	10	4	4,392.7	7	-3	13*
WongPartnership LLP	11	12	3,775.4	5	-7	18*
Baker Mckenzie	12	10	3,761.8	10	0	6
Nishimura & Asahi	13	19	3,624.4	11	-9	4*
Chapman Tripp	14	11	3,538.5	11	2	4*
Kirkland & Ellis	15	14	3,495.3	5	1	18*
Shearman & Sterling LLP	16	59	3,446.6	1	-2	44*
Allen & Gledhill	17	20	3,150.1	6	-1	15*
Norton Rose Fulbright	18	6	2,932.6	8	2	8*
Adarsh Tripathi Advocates	19	-	2,657.9	2	2	30*
Weil Gotshal & Manges	20	-	2,350.0	1	1	44*
Sycip Salazar Hernandez and Gatmait	21	-	2,165.0	1	1	44*
Minter Ellison	22	22	2,110.9	5	-2	18*
White & Case LLP	23	17	2,100.0	8	2	8*
Sidley Austin LLP	24	28	1,853.1	4	1	22*
Saraf & Partners	25	34	1,736.4	3	1	24*
Industry Total			**796,354.3**	**3,434**		

APAC & Japan Borrower
Legal Advisor (LL04a) {# of Deals} YoY Change (#) -7% QoQ Change (#) -31%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Allens	1	1	36	18,319.2	-19	1
King & Wood Mallesons	2	2	28	15,983.8	-25	3
Herbert Smith Freehills	3	6*	26	16,444.6	14	2
Chapman Tripp	4*	12*	11	3,538.5	2	14
Nishimura & Asahi	4*	3	11	3,624.4	-9	13
Baker Mckenzie	6	9*	10	3,761.8	0	12
Ashurst	7	8	9	9,301.5	-2	5
Allen & Overy	8*	4	8	6,507.0	-11	6
Chen & Associates Attorneys at Law	8*	18*	8	645.6	2	44
Norton Rose Fulbright	8*	18*	8	2,932.6	2	18
White & Case LLP	8*	18*	8	2,100.0	2	23
Latham & Watkins	8*	22*	8	9,874.1	3	4
Gilbert + Tobin	13*	9*	7	4,392.7	-3	10
Vincible Law Office	13*	15*	7	1,152.5	0	35
Allen & Gledhill	15*	15*	6	3,150.1	-1	17
Clifford Chance	15*	5	6	1,130.8	-7	36
Linklaters	15*	22*	6	4,734.7	1	9
Bell Gully	18*	9*	5	1,723.9	-5	26
Kirkland & Ellis	18*	28	5	3,495.3	1	15
Minter Ellison	18*	15*	5	2,110.9	-2	22
WongPartnership LLP	18*	6*	5	3,775.4	-7	11
Buddle Findlay	22*	22*	4	1,200.0	-1	33
Sidley Austin LLP	22*	29*	4	1,853.1	1	24
Industry Total			**3,434**	**796,354.3**		

Australia Borrower
Legal Advisor (LL05a) {Proceeds} YoY Change ($) -12% QoQ Change ($) 37%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allens	1	1	17,647.1	34	-20	1
Herbert Smith Freehills	2	6	15,724.6	25	15	2*
King & Wood Mallesons	3	2	15,422.1	25	-24	2*
Ashurst	4	7	6,501.5	8	-2	4
Allen & Overy	5	4	4,592.5	4	-9	8
Gilbert + Tobin	6	3	3,505.7	5	-5	5*
Shearman & Sterling LLP	7	-	3,446.6	1	1	15*
Minter Ellison	8	8	2,110.9	5	-2	5*
Corrs Chambers Westgarth	9	17	1,559.1	2	0	11*
Norton Rose Fulbright	10	5	1,496.2	3	-3	9*
Clayton Utz	11	9	1,447.3	2	-1	11*
Dentons	12	-	1,362.9	2	2	11*
White & Case LLP	13	23	1,258.7	5	2	5*
Linklaters	14	21	1,179.7	3	2	9*
Hamilton Locke Pty Ltd	15	-	652.0	2	2	11*
Latham & Watkins	16	-	500.0	1	1	15*
Kirkland & Ellis	17	22	489.4	1	0	15*
Chapman Tripp	18	12	388.6	1	-1	15*
Squire Patton Boggs LLP	19	-	335.6	1	1	15*
Webb Henderson	20	-	273.1	1	1	15*
Baker Mckenzie	21	18	271.4	1	-2	15*
Simpson Thacher & Bartlett	22	14	200.0	1	-1	15*
HWL Ebsworth Lawyers	23	20	167.1	1	-5	15*
DLA Piper LLP	24	-	76.8	1	1	15*
Pinsent Masons	25	16	66.7	1	0	15*
Industry Total			**113,515.6**	**218**		

APAC & Japan Lender
Legal Advisor (LL04b) {Proceeds} YoY Change ($) -6% QoQ Change ($) -18%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allen & Overy	1	1	31,392.2	49	-19	2
Baker Mckenzie	2	2	26,474.5	58	-7	1
Norton Rose Fulbright	3	18	22,169.2	37	14	4
Clifford Chance	4	5	18,746.5	16	-2	10*
King & Wood Mallesons	5	9	15,773.1	33	-2	5
Allens	6	3	13,419.2	38	-9	3
White & Case LLP	7	10	10,649.6	19	-4	6
Linklaters	8	17	9,614.3	15	0	12*
Herbert Smith Freehills	9	7	8,792.8	14	-3	14
Allen & Gledhill	10	14	8,714.7	15	-5	12*
JunHe LLP	11	29	7,752.9	12	-2	16*
Mayer Brown LLP	12	6	7,574.8	18	-15	7*
Ashurst	13	4	6,891.5	18	-26	7*
Ginting & Reksodiputro	14	24	5,966.5	10	3	20
Talwar Thakore & Associates	15	78	5,500.0	2	-1	53*
TM&S Gujadhur Chambers	16	-	5,250.0	1	1	64*
WongPartnership LLP	17	8	5,081.2	12	-3	16*
Milbank LLP	18	31	4,961.0	5	2	28*
Latham & Watkins	19	50	4,936.1	5	1	28*
Gilbert + Tobin	20	15	4,029.8	7	-7	23*
Walkers	21	13	3,350.2	5	-2	28*
Vincible Law Office	22	32	3,306.7	16	4	10*
Luthra & Luthra Law Offices India	23	28	2,964.3	5	-7	28*
Picazo Buyco Tan Fider & Santos Law	24	47	2,865.0	2	0	53*
Advokatfirman Cederquist	25	-	2,811.0	1	1	64*
Industry Total			**796,354.3**	**3,434**		

*Indicates a Tie

APAC & Japan Lender
Legal Advisor (LL04b) {# of Deals} YoY Change (#) -7% QoQ Change (#) -31%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Baker Mckenzie	1	2	58	26,474.5	-7	2
Allen & Overy	2	1	49	31,392.2	-19	1
Allens	3	3	38	13,419.2	-9	6
Norton Rose Fulbright	4	7*	37	22,169.2	14	3
King & Wood Mallesons	5	5	33	15,773.1	-2	5
White & Case LLP	6	7*	19	10,649.6	-4	7
Ashurst	7*	4	18	6,891.5	-26	13
Mayer Brown LLP	7*	6	18	7,574.8	-15	12
Nishimura & Asahi	7*	9	18	2,728.1	-4	26
Vincible Law Office	10*	21*	16	3,306.7	4	22
Clifford Chance	10*	11*	16	18,746.5	-2	4
Allen & Gledhill	12*	10	15	8,714.7	-5	10
Linklaters	12*	14*	15	9,614.3	0	8
Herbert Smith Freehills	14	13	14	8,792.8	-3	9
Miao Lu Law Office	15	35*	13	1,762.7	8	36
Chen & Associates Attorneys at Law	16*	11*	12	1,173.9	-6	46
KPMG	16*	14*	12	1,637.5	-3	38
JunHe LLP	16*	17*	12	7,752.9	-2	11
WongPartnership LLP	16*	14*	12	5,081.2	-3	17
Ginting & Reksodiputro	20	28*	10	5,966.5	3	14
Lee & Ko	21*	39*	8	1,813.5	4	34
Lee and Li	21*	31*	8	1,189.7	2	45
Buddle Findlay	23*	31*	7	2,274.2	1	30
Gilbert + Tobin	23*	17*	7	4,029.8	-7	20
Industry Total			**3,434**	**796,354.3**		

Australia Lender
Legal Advisor (LL05b) {Proceeds} YoY Change ($) -12% QoQ Change ($) 37%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allens	1	1	12,992.9	37	-9	1
King & Wood Mallesons	2	6	12,199.6	21	1	2
Clifford Chance	3	8	8,961.5	6	-2	7*
Herbert Smith Freehills	4	3	8,342.8	13	-2	4
Ashurst	5	2	6,139.7	16	-23	3
White & Case LLP	6	10	5,395.0	8	1	5
Allen & Overy	7	4	4,712.6	6	-4	7*
Gilbert + Tobin	8	7	4,029.8	7	-5	6
Latham & Watkins	9	17	3,446.6	1	-3	13*
Baker Mckenzie	10	12	2,711.7	3	-1	12
Clayton Utz	11	11	2,529.6	4	-1	10*
Minter Ellison	12	5	2,202.8	5	-6	9
Norton Rose Fulbright	13	26	2,180.1	4	0	10*
Hogan Lovells	14	-	1,193.9	1	1	13*
Milbank LLP	15	-	860.0	1	1	13*
Garrigues	16	-	650.0	1	1	13*
Addleshaw Goddard	17	-	489.4	1	1	13*
Arnold Bloch Leibler	18	-	358.7	1	1	13*
Simpson Grierson	19*	-	273.1	1	1	13*
Russell McVeagh	19*	-	273.1	1	1	13*
Cadwalader, Wickersham & Taft	21*	-	200.0	1	1	13*
Corrs Chambers Westgarth	21*	13	200.0	1	-3	13*
Minter Ellison Rudd Watts	23	21	178.9	1	0	13*
Industry Total			**113,515.6**	**218**		

Syndicated Loans Criteria

Full Year 2022 | 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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Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which Refinitiv has been made aware. All current and previous year's data is as of 9:00AM ET on January 27, 2023.

Full credit is given to the borrower's legal counsel and top tier manager's legal counsel. In cases of consolidation, credit will be given to the surviving/parent firm.

Bilateral, self-arranged, commercial and unknown loans are excluded from league tables as well as loans with a maturity of less than 90 days. For the purpose of the legal loans review T+15 late submissions will be included in advisor totals.

All league tables are based on deal proceeds unless otherwise specified. Regional league tables are based on Target Market. Rankings based on number of deals are available on product.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of the financial closing.

League tables only include amendments that require 100% lender vote for the following amendments: decrease in pricing, change in tenor if maturity is extended by a period of more than 90 days, change in deal size, change to bookrunner, mandated arranger and/ or tier 1 agent, guarantor or collateral release, change in borrowing base criteria.

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