LEGAL ADVISORS

Global Syndicated Loans Legal Review

First Nine Months 2023

An LSEG Business

Global Syndicated Loans Legal Review

First Nine Months 2023 | Legal Advisors

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 17%

Global syndicated lending totaled US$3.1 trillion during the first nine months of 2023, a 17% decrease in total proceeds compared to the first nine months of 2022 and the slowest opening period for lending since 2020. By number of loans, nearly 6,900 loans reached financial close during the first nine months of 2023, down 14% compared to a year ago and a three-year low. Third quarter 2023 loan proceeds totaled US$743 billion, down 40% quarter over quarter.

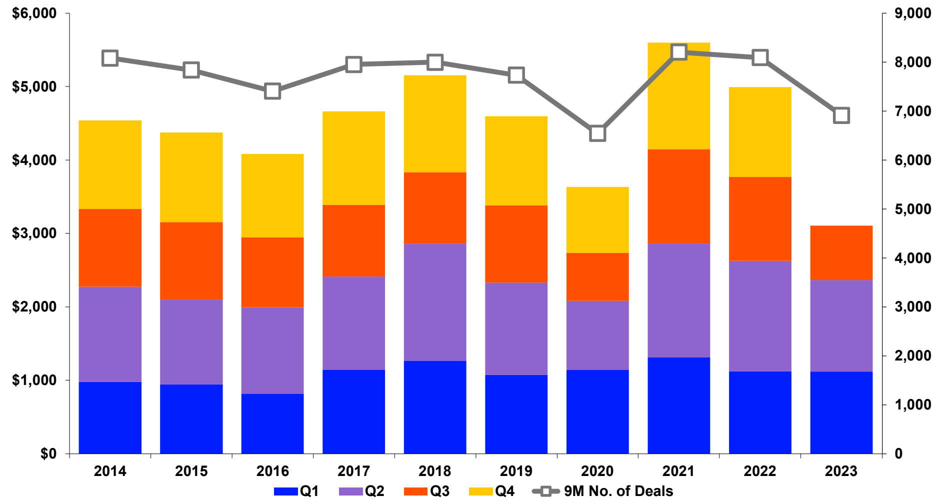
UNITED STATES LENDING ACTIVITY ACCOUNT FOR 58% OF TOTAL MARKET

Borrowing in the United States totaled US$1.8 trillion from 2,765 loans during the first nine months of 2023, a 19% decrease in total proceeds compared to the first nine months of 2022. Lending activity in the Europe, Middle East, and Africa region totaled US$530 billion from nearly 900 loans, a 17% decrease in total proceeds compared to the first nine months of 2022. Syndicated loans in Asia Pacific (ex. Japan) totaled US$425 billion in the first nine months of 2023, down 10% year over year. Lending in Japan reached US$153 billion, down 9% compared to the first nine months of 2022.

FINANCIALS, ENERGY & POWER, AND INDUSTRIALS LEAD SECTOR MIX

The Financials sector led all other sectors during the first nine months of 2023 with US$591 billion, a 15% decrease in proceeds compared to the first nine months of 2022. Energy & Power and Industrials rounded out the top three sectors with US$532 billion and US$485 billion, respectively. The Retail and Healthcare sectors posted the only industry increases compared to the first nine months of 2022, up 12% and 8%, respectively.

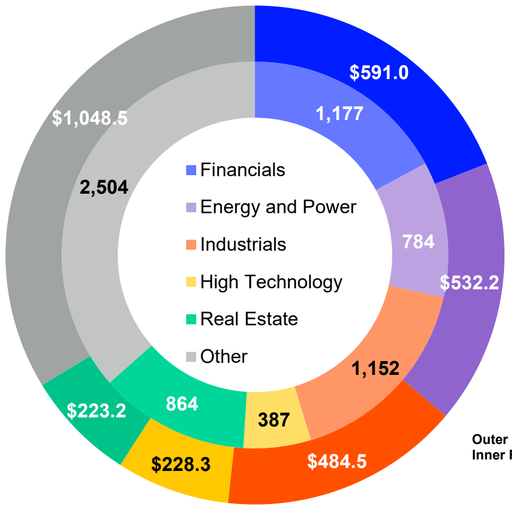
Global Syndicated Loans Volume (US$bil)



Top Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
8/15/2023	Broadcom Inc	United States	28,390.6	Acquisition Fin.
4/26/2023	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/25/2023	Walmart Inc	United States	17,050.0	General Corp. Purp.
3/31/2023	General Motors Co	United States	16,100.0	General Corp. Purp.
7/12/2023	Rio Grande LNG LLC	United States	12,300.0	Project Finance
3/24/2023	Trans Mountain Corp	Canada	11,736.2	General Corp. Purp.
5/2/2023	Depository Trust Co	United States	11,395.0	General Corp. Purp.
8/31/2023	Caterpillar Inc	United States	10,500.0	General Corp. Purp.
3/27/2023	Deere & Co	United States	10,000.0	General Corp. Purp.
4/19/2023	Alphabet Inc	United States	10,000.0	General Corp. Purp.
6/15/2023	IBM Corp	United States	10,000.0	General Corp. Purp.
9/7/2023	Johnson & Johnson Services Inc	United States	10,000.0	General Corp. Purp.

Global Syndicated Loans - Macro Industry Composition



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

Global Rankings

First Nine Months 2023 | Syndicated Loans | Legal Advisors

Global Borrower Legal Advisor {Proceeds}

YoY Change ($) -17% QoQ Change ($) -40%

Borrower Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Latham & Watkins	1	2	81,531.4	74	-20	2
Kirkland & Ellis	2	1	79,118.5	97	-146	1
Davis Polk & Wardwell	3	5	64,620.0	27	1	10
Simpson Thacher & Bartlett	4	3	58,675.8	68	-24	3
Wachtell Lipton Rosen & Katz	5	12	56,115.1	19	-4	13*
Cleary Gottlieb Steen & Hamilton	6	7	49,168.0	38	7	5
White & Case LLP	7	16	46,706.5	52	19	4
Skadden	8	6	44,371.0	32	-6	6*
Sidley Austin LLP	9	10	30,963.7	32	-17	6*
Allen & Overy	10	4	28,108.9	29	-13	9
Jones Day	11	11	26,582.2	26	-9	11
Cravath, Swaine & Moore	12	13	23,593.8	18	0	15
Sullivan & Cromwell	13	8	22,474.4	6	-16	37*
Shearman & Sterling LLP	14	15	21,564.1	14	-16	19
Clifford Chance	15	9	18,382.0	19	-8	13*
Mayer Brown LLP	16	20	16,990.0	6	-9	37*
Linklaters	17	28	16,763.7	15	4	17*
Ropes & Gray	18	19	14,513.3	15	-2	17*
Allens	19	26	14,508.5	31	9	8
Willkie Farr & Gallagher	20	18	12,688.8	10	-6	26*
Herbert Smith Freehills	21	24	11,970.1	23	-4	12
Fried Frank Harris Shriver & Jacobson	22	38	11,095.0	5	-2	47*
Paul, Weiss	23	23	9,640.0	6	-11	37*
Vinson & Elkins LLP	24	22	9,248.4	13	-11	20*
Weil Gotshal & Manges	25	30	8,927.4	17	5	16
Industry Total			**3,107,578.3**	**6,868**		

Global Borrower Legal Advisor {# of Deals}

YoY Change (#) -14% QoQ Change (#) -27%

Borrower Advisor	Rank 2023	Rank 2022	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '23)
Kirkland & Ellis	1	1	97	79,118.5	-146	2
Latham & Watkins	2	2	74	81,531.4	-20	1
Simpson Thacher & Bartlett	3	3	68	58,675.8	-24	4
White & Case LLP	4	8	52	46,706.5	19	7
Cleary Gottlieb Steen & Hamilton	5	9	38	49,168.0	7	6
Sidley Austin LLP	6*	4	32	30,963.7	-17	9
Skadden	6*	6	32	44,371.0	-6	8
Allens	8	18*	31	14,508.5	9	19
Allen & Overy	9	5	29	28,108.9	-13	10
Davis Polk & Wardwell	10	13	27	64,620.0	1	3
Jones Day	11	7	26	26,582.2	-9	11
Herbert Smith Freehills	12	11*	23	11,970.1	-4	21
Clifford Chance	13*	11*	19	18,382.0	-8	15
Wachtell Lipton Rosen & Katz	13*	16*	19	56,115.1	-4	5
Cravath, Swaine & Moore	15	20	18	23,593.8	0	12
Weil Gotshal & Manges	16	30*	17	8,927.4	5	25
Linklaters	17*	32	15	16,763.7	4	17
Ropes & Gray	17*	21*	15	14,513.3	-2	18
Shearman & Sterling LLP	19	10	14	21,564.1	-16	14
Baker Mckenzie	20*	39*	13	4,299.2	6	34
King & Wood Mallesons	20*	16*	13	8,827.5	-10	26
Norton Rose Fulbright	20*	30*	13	5,576.9	1	29
Vinson & Elkins LLP	20*	15	13	9,248.4	-11	24
Milbank LLP	24	24*	12	3,302.9	-4	40
Holland & Knight LLP	25	21*	11	2,207.6	-6	47
Industry Total			**6,868**	**3,107,578.3**		

Global Lender Legal Advisor {Proceeds}

YoY Change ($) -17% QoQ Change ($) -40%

Lender Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Davis Polk & Wardwell	1	2	186,206.6	106	21	3
Shearman & Sterling LLP	2	5	146,167.7	76	-12	7
Cahill Gordon & Reindel	3	1	140,093.3	130	-12	1
Cravath, Swaine & Moore	4	4	111,273.9	57	-8	11
Simpson Thacher & Bartlett	5	3	102,414.3	71	-27	10
McGuireWoods LLP	6	6	100,463.1	115	-17	2
Allen & Overy	7	9	85,832.6	75	-38	8
Latham & Watkins	8	7	63,102.3	93	-66	5
Milbank LLP	9	12	53,860.9	87	18	6
Moore & Van Allen PLLC	10	8	51,417.6	94	-71	4
Clifford Chance	11	10	46,921.2	48	-15	14
Sidley Austin LLP	12	11	40,179.5	54	-41	12
Weil Gotshal & Manges	13	23	35,704.1	15	4	24*
Linklaters	14	17	31,106.8	30	-1	15*
White & Case LLP	15	14	28,278.7	30	-43	15*
Haynes & Boone	16	13	24,089.5	72	-10	9
Cadwalader, Wickersham & Taft	17	146*	19,103.6	20	19	22
Bracewell LLP	18	35	18,424.4	15	4	-
Norton Rose Fulbright	19	19	17,609.6	27	-8	17*
Baker Mckenzie	20	20	17,201.9	50	3	13
Ashurst	21	37	16,183.4	27	4	17*
Paul Hastings LLP	22	26	13,274.5	24	5	19
Holland & Knight LLP	23	28	12,242.6	13	2	30
Skadden	24	16	11,146.0	5	-7	58*
Cyril Amarchand Mangaldas	25	94	9,680.7	7	5	44*
Industry Total			**3,107,578.3**	**6,868**		

*Indicates a Tie

Global Lender Legal Advisor {# of Deals}

YoY Change (#) -14% QoQ Change (#) -27%

Lender Advisor	Rank 2023	Rank 2022	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '23)
Cahill Gordon & Reindel	1	3	130	140,093.3	-12	3
McGuireWoods LLP	2	4	115	100,463.1	-17	6
Davis Polk & Wardwell	3	9	106	186,206.6	21	1
Moore & Van Allen PLLC	4	1	94	51,417.6	-71	10
Latham & Watkins	5	2	93	63,102.3	-66	8
Milbank LLP	6	12	87	53,860.9	18	9
Shearman & Sterling LLP	7	8	76	146,167.7	-12	2
Allen & Overy	8	5	75	85,832.6	-38	7
Haynes & Boone	9	10	72	24,089.5	-10	16
Simpson Thacher & Bartlett	10	6	71	102,414.3	-27	5
Cravath, Swaine & Moore	11	13	57	111,273.9	-8	4
Sidley Austin LLP	12	7	54	40,179.5	-41	12
Baker Mckenzie	13	15	50	17,201.9	3	20
Clifford Chance	14	14	48	46,921.2	-15	11
Linklaters	15*	21	30	31,106.8	-1	14
White & Case LLP	15*	11	30	28,278.7	-43	15
Ashurst	17*	23*	27	16,183.4	4	21
Norton Rose Fulbright	17*	19	27	17,609.6	-8	19
Paul Hastings LLP	19	28*	24	13,274.5	5	22
Allens	20*	20	22	9,229.7	-10	26
King & Wood Mallesons	20*	23*	22	6,586.8	-1	32
Cadwalader, Wickersham & Taft	22	116*	20	19,103.6	19	17
Chen & Associates Attorneys at Law	23	38*	16	2,009.7	5	51
Industry Total			**6,868**	**3,107,578.3**		

United States Rankings

First Nine Months 2023 | Syndicated Loans | Legal Advisors

US Borrower Legal Advisor {Proceeds}

YoY Change ($) -19% QoQ Change ($) -47%

Borrower Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Davis Polk & Wardwell LLP	1	3	63,620.0	26	-1	6*
Kirkland & Ellis LLP	2	1	62,968.2	76	-121	1
Simpson Thacher & Bartlett LLP	3	2	55,970.9	58	-17	2
Wachtell, Lipton, Rosen, & Katz	4	9	54,427.2	17	-4	10
Latham & Watkins LLP	5	4	47,469.3	43	-3	3
Cleary Gottlieb Steen & Hamilton LLP	6	5	43,957.8	26	2	6*
Skadden Arps Slate Meagher & Flom LLP	7	6	41,890.0	28	-4	5
Sidley Austin LLP	8	7	30,713.7	31	-11	4
Jones Day	9	8	25,842.2	26	-8	6*
Cravath Swaine & Moore LLP	10	12	23,443.8	15	0	11
Sullivan & Cromwell LLP	11	10	21,454.4	5	-9	23*
Shearman & Sterling LLP	12	11	20,920.0	12	-13	13
White & Case LLP	13	17	16,107.0	19	4	9
Willkie Farr & Gallagher LLP	14	20	12,688.8	9	-6	16*
Ropes & Gray LLP	15	19	11,577.7	11	-5	14
Fried Frank Harris Shriver & Jacobson LLP	16	27	10,765.3	4	-1	27*
Weil Gotshal & Manges LLP	17	26	8,537.7	14	5	12
Paul Weiss	18	21	8,240.0	5	-8	23*
Vinson & Elkins LLP	19	16	6,979.1	10	-13	15
Baker Botts LLP	20	24	5,200.0	9	0	16*
Bracewell LLP	21	13	5,150.0	7	-4	19*
Alston & Bird LLP	22	23	4,115.0	5	-2	23*
Haynes & Boone LLP	23	31	3,680.0	6	2	21*
Mayer Brown LLP	24	18	2,708.0	6	-7	21*
McGuireWoods LLP	25	14	2,554.7	4	-19	27*
Industry Total			**1,798,106.7**	**2,765**		

US Borrower Legal Advisor {# of Deals}

YoY Change (#) -20% QoQ Change (#) -41%

Borrower Advisor	Rank 2023	Rank 2022	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '23)
Kirkland & Ellis LLP	1	1	76	62,968.2	-121	2
Simpson Thacher & Bartlett LLP	2	2	58	55,970.9	-17	3
Latham & Watkins LLP	3	3	43	47,469.3	-3	5
Sidley Austin LLP	4	4	31	30,713.7	-11	8
Skadden Arps Slate Meagher & Flom LLP	5	6	28	41,890.0	-4	7
Davis Polk & Wardwell LLP	6*	7	26	63,620.0	-1	1
Cleary Gottlieb Steen & Hamilton LLP	6*	9	26	43,957.8	2	6
Jones Day	6*	5	26	25,842.2	-8	9
White & Case LLP	9	15*	19	16,107.0	4	13
Wachtell, Lipton, Rosen, & Katz	10	12	17	54,427.2	-4	4
Cravath Swaine & Moore LLP	11	15*	15	23,443.8	0	10
Weil Gotshal & Manges LLP	12	23*	14	8,537.7	5	17
Shearman & Sterling LLP	13	8	12	20,920.0	-13	12
Ropes & Gray LLP	14	13*	11	11,577.7	-5	15
Vinson & Elkins LLP	15	10*	10	6,979.1	-13	19
Willkie Farr & Gallagher LLP	16*	15*	9	12,688.8	-6	14
Baker Botts LLP	16*	23*	9	5,200.0	0	20
Holland & Knight LLP	16*	13*	9	2,015.0	-7	28
Bracewell LLP	19*	22	7	5,150.0	-4	21
Winston & Strawn LLP	19*	33*	7	1,240.9	5	32
Haynes & Boone LLP	21*	30*	6	3,680.0	2	23
Mayer Brown LLP	21*	19*	6	2,708.0	-7	24
Industry Total			**2,765**	**1,798,106.7**		

US Lender Legal Advisor {Proceeds}

YoY Change ($) -19% QoQ Change ($) -47%

Lender Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Davis Polk & Wardwell LLP	1	2	178,175.3	102	28	2
Cahill Gordon & Reindel LLP	2	1	130,673.9	110	-19	1
Shearman & Sterling LLP	3	5	127,227.5	61	1	7
Cravath Swaine & Moore LLP	4	4	110,106.8	52	-10	9
Simpson Thacher & Bartlett LLP	5	3	99,674.3	65	-24	5*
McGuireWoods LLP	6	8	82,113.8	92	-7	3
Moore & Van Allen PLLC	7	6	41,892.9	84	-65	4
Sidley Austin LLP	8	9	40,086.9	50	-38	10
Milbank LLP	9	12	37,879.9	54	6	8
Latham & Watkins LLP	10	7	34,191.5	47	-67	11
Weil Gotshal & Manges LLP	11	16	31,902.4	10	2	17
Haynes & Boone LLP	12	10	23,654.5	65	-12	5*
Cadwalader Wickersham & Taft	13	-	19,103.6	19	19	12
Bracewell LLP	14	20	18,074.4	14	3	14
White & Case LLP	15	13	12,389.1	13	-15	15
Skadden Arps Slate Meagher & Flom LLP	16	14	11,146.0	5	-3	26*
Holland & Knight LLP	17	19	9,157.4	9	-2	18*
Paul Hastings LLP	18	24	8,795.9	16	4	13
Norton Rose Fulbright	19	29	6,939.0	2	1	31*
King & Spalding LLP	20	15	5,682.5	9	-27	18*
Jones Day	21	18	5,170.3	12	-22	16
Womble Bond Dickinson LLP	22	-	4,408.0	8	8	22*
Winstead PC	23	27	4,079.5	9	-3	18*
Fried Frank Harris Shriver & Jacobson LLP	24	38	3,046.2	5	2	26*
Vinson & Elkins LLP	25	17	2,445.0	8	-15	22*
Industry Total			**1,798,106.7**	**2,765**		

US Lender Legal Advisor {# of Deals}

YoY Change (#) -20% QoQ Change (#) -41%

Lender Advisor	Rank 2023	Rank 2022	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '23)
Cahill Gordon & Reindel LLP	1	2	110	130,673.9	-19	2
Davis Polk & Wardwell LLP	2	8	102	178,175.3	28	1
McGuireWoods LLP	3	4	92	82,113.8	-7	6
Moore & Van Allen PLLC	4	1	84	41,892.9	-65	7
Simpson Thacher & Bartlett LLP	5*	5	65	99,674.3	-24	5
Haynes & Boone LLP	5*	7	65	23,654.5	-12	12
Shearman & Sterling LLP	7	10	61	127,227.5	1	3
Milbank LLP	8	11	54	37,879.9	6	9
Cravath Swaine & Moore LLP	9	9	52	110,106.8	-10	4
Sidley Austin LLP	10	6	50	40,086.9	-38	8
Latham & Watkins LLP	11	3	47	34,191.5	-67	10
Cadwalader Wickersham & Taft	12	-	19	19,103.6	19	13
Paul Hastings LLP	13	19*	16	8,795.9	4	18
Bracewell LLP	14	23*	14	18,074.4	3	14
White & Case LLP	15	14	13	12,389.1	-15	15
Jones Day	16	13	12	5,170.3	-22	21
Weil Gotshal & Manges LLP	17	26*	10	31,902.4	2	11
Holland & Knight LLP	18*	23*	9	9,157.4	-2	17
King & Spalding LLP	18*	12	9	5,682.5	-27	20
Winstead PC	18*	19*	9	4,079.5	-3	23
Alston & Bird LLP	18*	19*	9	1,910.2	-3	27
Womble Bond Dickinson LLP	22*	-	8	4,408.0	8	22
Vinson & Elkins LLP	22*	15	8	2,445.0	-15	25
Riemer & Braunstein LLP	24	17*	7	1,821.5	-12	28
Thompson Hine LLP	25	36*	6	316.3	4	35
Industry Total			**2,765**	**1,798,106.7**		

*Indicates a Tie; Source: Refinitiv LPC, Refinitiv

EMEA Rankings

First Nine Months 2023 | Syndicated Loans | Legal Advisors

EMEA Borrower Legal Advisor (LL02a) {Proceeds}

YoY Change ($) -17% QoQ Change ($) -36%

Borrower Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Allen & Overy	1	1	25,957.1	22	-7	1
Clifford Chance	2	2	16,778.1	16	-4	2
Linklaters	3	6	9,501.0	8	0	4*
Latham & Watkins	4	4	8,631.3	5	-16	8*
Orrick Herrington & Sutcliffe LLP	5	-	7,509.8	1	1	27*
Kirkland & Ellis	6	5	7,174.9	8	-1	4*
Herbert Smith Freehills	7	30	5,278.3	6	1	7
Slaughter and May	8	20	3,457.2	2	0	19*
White & Case LLP	9	7	2,898.1	10	0	3
Debevoise & Plimpton	10	38	2,792.5	3	2	14*
Arthur Cox	11	15	2,100.0	1	-1	27*
Skadden	12	10	2,014.3	2	-2	19*
Cleary Gottlieb Steen & Hamilton	13	35	1,846.5	3	1	14*
Ropes & Gray	14	14	1,602.7	1	0	27*
Hengeler Mueller	15	3	1,597.0	1	-2	27*
Advokatfirmaet BAHR AS	16	-	1,511.2	1	1	27*
DLA Piper LLP	17	37	1,404.1	3	0	14*
ENSafrica	18	27	1,400.3	4	1	11*
Watson Farley & Williams LLP	19	-	1,262.7	5	5	8*
Freshfields Bruckhaus Deringer	20	24	1,201.9	1	-3	27*
Mannheimer Swartling Advokatbyra	21	48	1,054.6	1	0	27*
Hogan Lovells	22	57	917.5	3	2	14*
De Pardieu Brocas Maffei	23	44	904.4	1	0	27*
Legance Avvocati Associati	24	31	866.2	2	0	19*
ADVANT Nctm	25	-	840.0	1	1	27*
Industry Total			**529,855.6**	**898**		

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

YoY Change (#) -18% QoQ Change (#) -35%

Borrower Advisor	Rank 2023	Rank 2022	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '23)
Allen & Overy	1	1	22	25,957.1	-7	1
Clifford Chance	2	3	16	16,778.1	-4	2
White & Case LLP	3	4	10	2,898.1	0	9
Garrigues	4*	9*	8	653.9	4	31
Kirkland & Ellis	4*	5	8	7,174.9	-1	6
Linklaters	4*	6	8	9,501.0	0	3
Herbert Smith Freehills	7	7*	6	5,278.3	1	7
Latham & Watkins	8*	2	5	8,631.3	-16	4
Watson Farley & Williams LLP	8*	-	5	1,262.7	5	19
Uria Menendez	8*	19*	5	428.7	3	39
ENSafrica	11*	14*	4	1,400.3	1	18
Cuatrecasas	11*	9*	4	243.8	0	49
Simpson Thacher & Bartlett	11*	-	4	534.8	4	34
Cleary Gottlieb Steen & Hamilton	14*	19*	3	1,846.5	1	13
Dentons	14*	9*	3	419.7	-1	40
DLA Piper LLP	14*	14*	3	1,404.1	0	17
Debevoise & Plimpton	14*	33*	3	2,792.5	2	10
Hogan Lovells	14*	33*	3	917.5	2	22
Industry Total			**898**	**529,855.6**		

EMEA Lender Legal Advisor (LL02b) {Proceeds}

YoY Change ($) -17% QoQ Change ($) -36%

Lender Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Allen & Overy	1	1	78,412.4	61	-10	1
Clifford Chance	2	2	33,559.5	32	-17	2
Linklaters	3	4	22,592.7	16	1	4
White & Case LLP	4	5	11,724.8	7	-15	8*
Latham & Watkins	5	3	10,121.0	26	4	3
Milbank LLP	6	8	7,083.3	8	2	7
DLA Piper LLP	7	17	6,371.3	10	-1	5*
Ashurst	8	16	6,330.6	10	2	5*
Shearman & Sterling LLP	9	9	4,969.6	4	-2	14*
Freshfields Bruckhaus Deringer	10	51	4,864.6	3	2	19*
Cahill Gordon & Reindel	11	45	3,665.6	2	1	24*
De Pardieu Brocas Maffei	12	15	3,354.5	2	-1	24*
Dentons	13	22	3,320.5	6	1	12
Gianni & Origoni	14	7	3,305.0	3	0	19*
Al-Tamimi & Co	15	-	3,190.0	1	1	33*
Baker Mckenzie	16	61*	2,366.2	4	3	14*
Herbert Smith Freehills	17	6	2,090.7	4	-8	14*
Advokatfirmaet Wiersholm AS	18	31	2,073.0	2	1	24*
Watson Farley & Williams LLP	19	12	1,788.8	7	-4	8*
Paul Hastings LLP	20	60	1,732.5	2	1	24*
Advokatfirmaet Thommessen AS	21	-	1,638.7	2	2	24*
Hogan Lovells	22	11	1,619.8	7	-4	8*
CMS	23	32	1,224.3	3	-2	19*
Bowmans	24	24	1,039.7	2	-6	24*
Gedik & Eraksoy	25	20	969.8	1	0	33*
Industry Total			**529,855.6**	**898**		

*Indicates a Tie

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

YoY Change (#) -18% QoQ Change (#) -35%

Lender Advisor	Rank 2023	Rank 2022	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '23)
Allen & Overy	1	1	61	78,412.4	-10	1
Clifford Chance	2	2	32	33,559.5	-17	2
Latham & Watkins	3	3*	26	10,121.0	4	5
Linklaters	4	5	16	22,592.7	1	3
Ashurst	5*	10*	10	6,330.6	2	8
DLA Piper LLP	5*	7*	10	6,371.3	-1	7
Milbank LLP	7	14*	8	7,083.3	2	6
Gomez Acebo & Pombo	8*	14*	7	584.1	1	31
Hogan Lovells	8*	7*	7	1,619.8	-4	22
White & Case LLP	8*	3*	7	11,724.8	-15	4
Watson Farley & Williams LLP	8*	7*	7	1,788.8	-4	19
Dentons	12	18*	6	3,320.5	1	13
Garrigues	13	18*	5	933.0	0	26
Baker Mckenzie	14*	40*	4	2,366.2	3	16
Cuatrecasas	14*	18*	4	260.2	-1	45
Fasken Martineau DuMoulin LLP	14*	32*	4	733.3	2	28
Herbert Smith Freehills	14*	6	4	2,090.7	-8	17
Shearman & Sterling LLP	14*	14*	4	4,969.6	-2	9
CMS	19*	18*	3	1,224.3	-2	23
ENSafrica	19*	18*	3	433.7	-2	34
Freshfields Bruckhaus Deringer	19*	40*	3	4,864.6	2	10
Gianni & Origoni	19*	25*	3	3,305.0	0	14
Norton Rose Fulbright	19*	10*	3	720.2	-5	29
Industry Total			**898**	**529,855.6**		

APAC (incl. Japan) Rankings

First Nine Months 2023 | Syndicated Loans | Legal Advisors

APAC & Japan Borrower Legal Advisor (LL04a) {Proceeds} — YoY Change ($) -10% — QoQ Change ($) -17%

Borrower Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
White & Case LLP	1	26	20,224.4	11	5	5
Allens	2	3	14,508.5	31	9	1
King & Wood Mallesons	3	2	8,827.5	13	-9	3
Linklaters	4	12	7,262.7	7	4	8*
Herbert Smith Freehills	5	1	6,691.8	17	-5	2
Nishimura & Asahi	6	10	3,899.1	6	-4	11*
Clayton Utz	7	42	3,629.2	6	5	11*
Baker Mckenzie	8	20	3,525.0	12	7	4
WongPartnership LLP	9	9	3,376.3	7	3	8*
Makarim & Taira S.	10	-	3,001.0	1	1	36*
Latham & Watkins	11	4	2,881.1	6	-1	11*
Norton Rose Fulbright	12	18	2,780.4	7	0	8*
Rajah & Tann LLP	13	33	2,318.4	3	2	20*
Ashurst	14	6	2,151.1	6	-1	11*
Chapman Tripp	15	13	1,905.0	8	-1	6*
Russell McVeagh	16	50	1,708.7	5	4	17*
Clifford Chance	17	29	1,603.9	3	-2	20*
Allen & Overy	18	5	1,556.8	5	-3	17*
Allen & Gledhill	19	14	1,444.6	6	0	11*
Trilegal	20	52	1,382.7	2	1	26*
AZB & Partners	21	-	1,308.9	2	2	26*
Corrs Chambers Westgarth	22	27	1,068.3	1	0	36*
Hogan Lovells	23	-	1,060.7	3	3	20*
Hart Muirhead Fatta	24*	-	755.0	1	1	36*
Puyat Jacinto & Santos Law	24*	-	755.0	1	1	36*
Industry Total			**578,369.9**	**2,721**		

APAC & Japan Borrower Legal Advisor (LL04a) {# of Deals} — YoY Change (#) -4% — QoQ Change (#) 4%

Borrower Advisor	Rank 2023	Rank 2022	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '23)
Allens	1	1*	31	14,508.5	9	2
Herbert Smith Freehills	2	1*	17	6,691.8	-5	5
King & Wood Mallesons	3	1*	13	8,827.5	-9	3
Baker Mckenzie	4	14*	12	3,525.0	7	8
White & Case LLP	5	11*	11	20,224.4	5	1
Chapman Tripp	6*	5	8	1,905.0	-1	15
Chen & Associates Attorneys at Law	6*	7*	8	724.4	1	26
Linklaters	8*	20*	7	7,262.7	4	4
Norton Rose Fulbright	8*	7*	7	2,780.4	0	12
WongPartnership LLP	8*	16*	7	3,376.3	3	9
Allen & Gledhill	11*	11*	6	1,444.6	0	19
Ashurst	11*	7*	6	2,151.1	-1	14
Clayton Utz	11*	32*	6	3,629.2	5	7
Latham & Watkins	11*	7*	6	2,881.1	-1	11
Nishimura & Asahi	11*	4	6	3,899.1	-4	6
Vincible Law Office	11*	16*	6	323.6	2	43
Allen & Overy	17*	6	5	1,556.8	-3	18
Russell McVeagh	17*	32*	5	1,708.7	4	16
Gilbert + Tobin	19	11*	4	723.5	-2	27
A&P Commercial Law Offices	20*	20*	3	348.0	0	40
Clifford Chance	20*	14*	3	1,603.9	-2	17
Hogan Lovells	20*	-	3	1,060.7	3	23
L & L Leaven	20*	32*	3	384.1	2	38
Pinsent Masons	20*	-	3	716.3	3	28
Rajah & Tann LLP	20*	32*	3	2,318.4	2	13
Industry Total			**2,721**	**578,369.9**		

Australia Borrower Legal Advisor (LL05a) {Proceeds} — YoY Change ($) -41% — QoQ Change ($) -21%

Borrower Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Allens	1	2	14,508.5	31	10	1
King & Wood Mallesons	2	3	8,757.5	12	-7	3
Herbert Smith Freehills	3	1	6,491.8	16	-6	2
White & Case LLP	4	12	3,751.0	5	1	6
Clayton Utz	5	15	3,629.2	6	5	4*
Ashurst	6	5	2,151.1	6	0	4*
Clifford Chance	7	-	1,417.1	1	1	15*
Russell McVeagh	8	-	1,143.1	2	2	11*
Corrs Chambers Westgarth	9	9	1,068.3	1	0	15*
Hogan Lovells	10	-	1,060.7	3	3	8*
Linklaters	11	13*	923.4	4	3	7
Gilbert + Tobin	12	7	569.5	3	-1	8*
Allen & Overy	13	4	428.8	2	-2	11*
Baker Mckenzie	14	-	342.8	3	3	8*
Chapman Tripp	15	16	313.2	1	0	15*
Norton Rose Fulbright	16	10	312.7	2	0	11*
Minter Ellison	17	11	300.0	1	-1	15*
Sparke Helmore	18	-	267.4	1	1	15*
Pinsent Masons	19	-	264.3	2	2	11*
Weir & Associates	20	-	200.2	1	1	15*
Cooper Grace Ward	21	-	152.1	1	1	15*
Squire Patton Boggs LLP	22	17	140.8	1	0	15*
McCullough Robertson	23	-	134.6	1	1	15*
DLA Piper LLP	24	22	105.2	1	0	15*
Wright & Cooney	25	21	35.0	1	0	15*
Industry Total			**51,960.2**	**124**		

APAC & Japan Lender Legal Advisor (LL04b) {Proceeds} — YoY Change ($) -10% — QoQ Change ($) -17%

Lender Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Baker Mckenzie	1	2	14,835.7	46	1	1
Clifford Chance	2	3	12,015.9	14	1	8*
Ashurst	3	14	9,852.9	17	2	5
Cyril Amarchand Mangaldas	4	44	9,680.7	7	5	18*
Allens	5	5	9,229.7	22	-10	2*
Allen & Gledhill	6	11	8,514.9	14	4	8*
Linklaters	7	7	8,514.1	14	0	8*
Allen & Overy	8	1	7,420.3	14	-23	8*
Norton Rose Fulbright	9	4	7,263.8	18	-7	4
Lee and Li	10	41	6,880.3	15	8	7
King & Wood Mallesons	11	6	6,586.8	22	-1	2*
Gilbert + Tobin	12	26	5,615.6	7	1	18*
Herbert Smith Freehills	13	9	4,809.0	10	0	13
WongPartnership LLP	14	16	4,350.0	12	2	12
Corrs Chambers Westgarth	15	-	4,059.3	8	8	16*
White & Case LLP	16	8	3,974.7	9	-4	14*
Ginting & Reksodiputro	17	17	3,251.0	2	-6	42*
De Pardieu Brocas Maffei	18	-	2,647.8	2	2	42*
Chen & Associates Attorneys at Law	19	38	2,009.7	16	5	6
KPMG	20	37	1,751.7	9	-2	14*
Buddle Findlay	21	25	1,748.9	6	1	21*
Miao Lu Law Office	22	34	1,682.6	8	-2	16*
Russell McVeagh	23	45	1,528.5	6	2	21*
Clayton Utz	24	31	1,454.3	3	1	31*
Hogan Lovells	25	35	1,443.1	3	1	31*
Industry Total			**578,369.9**	**2,721**		

APAC & Japan Lender Legal Advisor (LL04b) {# of Deals} — YoY Change (#) -4% — QoQ Change (#) 4%

Lender Advisor	Rank 2023	Rank 2022	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '23)
Baker Mckenzie	1	1	46	14,835.7	1	1
Allens	2*	3	22	9,229.7	-10	5
King & Wood Mallesons	2*	5	22	6,586.8	-1	11
Norton Rose Fulbright	4	4	18	7,263.8	-7	9
Ashurst	5	7	17	9,852.9	2	3
Chen & Associates Attorneys at Law	6	12*	16	2,009.7	5	19
Lee and Li	7	21	15	6,880.3	8	10
Allen & Gledhill	8*	14*	14	8,514.9	4	6
Clifford Chance	8*	10*	14	12,015.9	1	2
Linklaters	8*	8*	14	8,514.1	0	7
Allen & Overy	8*	2	14	7,420.3	-23	8
WongPartnership LLP	12	14*	12	4,350.0	2	14
Herbert Smith Freehills	13	14*	10	4,809.0	0	13
KPMG	14*	12*	9	1,751.7	-2	20
White & Case LLP	14*	10*	9	3,974.7	-4	16
Corrs Chambers Westgarth	16*	-	8	4,059.3	8	15
Miao Lu Law Office	16*	14*	8	1,682.6	-2	22
Gilbert + Tobin	18*	22	7	5,615.6	1	12
Cyril Amarchand Mangaldas	18*	39*	7	9,680.7	5	4
Nishimura & Asahi	18*	8*	7	736.7	-7	38
Buddle Findlay	21*	23*	6	1,748.9	1	21
Khaitan & Co	21*	-	6	258.9	6	67
Luthra & Luthra Law Offices India	21*	23*	6	407.8	1	52
Russell McVeagh	21*	26*	6	1,528.5	2	23
Vincible Law Office	21*	14*	6	323.6	-4	61
Industry Total			**2,721**	**578,369.9**		

Australia Lender Legal Advisor (LL05b) {Proceeds} — YoY Change ($) -41% — QoQ Change ($) -21%

Lender Advisor	Rank 2023	Rank 2022	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '23)
Allens	1	1	9,229.7	22	-9	1
Ashurst	2	5	8,672.9	13	0	3
Gilbert + Tobin	3	11	4,966.9	5	0	7*
Herbert Smith Freehills	4	3	4,809.0	10	1	4
Corrs Chambers Westgarth	5	-	4,059.3	8	8	5
King & Wood Mallesons	6	4	3,974.1	14	0	2
White & Case LLP	7	6	2,565.0	6	1	6
Clayton Utz	8	12	1,454.3	3	1	9*
Minter Ellison	9	13	900.1	5	2	7*
Clifford Chance	10	2	577.3	3	-2	9*
Linklaters	11	-	561.5	2	2	11
Russell McVeagh	12	17*	313.2	1	0	12*
Hogan Lovells	13	14	198.0	1	0	12*
Norton Rose Fulbright	14	10	113.0	1	-3	12*
Industry Total			**51,960.2**	**124**		

*Indicates a Tie

Syndicated Loans Criteria

First Nine Months 2023 | 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 October 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.

Refinitiv Investment Banking loans data is compiled in conjunction with Refinitiv Loan Pricing Corporation (LPC). In combination, Refinitiv Investment Banking and Refinitiv LPC offer the most comprehensive and accurate view of the syndicated loans market available.

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