LEGAL ADVISORS

# Global Capital Markets Legal Review

## First Quarter 2023

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# Global Capital Markets Review

**First Quarter 2023 | Global Capital Markets | Legal Advisors**

## Global Deals Intelligence

**GLOBAL DEBT CAPITAL MARKETS ACTIVITY FALLS 11%, HITS FOUR-YEAR LOW**
Overall global debt capital markets activity totaled US$2.4 trillion during the first quarter of 2023, down 11% compared to the first quarter of 2022 and slowest opening period for DCM activity since 2019. The number of new offerings brought to market during first quarter 2023 totaled 6,483, a 13% decline compared to a year ago and a four-year low. DCM issuance during the first quarter of 2023 has increased 48% compared to the fourth quarter of last year, which marked the slowest quarter for global debt capital markets issuance since the fourth quarter of 2018.

**INVESTMENT GRADE CORPORATE DEBT ISSUANCE DOWN 13%**
Global Investment Grade corporate debt offerings totaled US$1.2 trillion during the first quarter of 2023, a 13% decrease compared to 2022 levels and the slowest opening period for global high-grade corporate debt since 2019. Investment Grade debt issuance during the first quarter registered a 39% increase compared to the fourth quarter of last year, which marked the slowest quarter for investment grade debt issuance since the fourth quarter of 2018.

**GLOBAL HIGH YIELD ISSUANCE NEARLY TRIPLES FOURTH QUARTER 2022 LEVELS**
Global High Yield debt activity during the first quarter of 2023 totaled US$51.2 billion, a decrease of 16% compared to the first quarter of 2022 but nearly tripling fourth quarter 2022 levels, which fell below US$20.0 billion for the first time since 2009. High yield offerings from issuers in the United States, Canada and France accounted for 76% first quarter 2023 issuance, up from 66% a year ago.

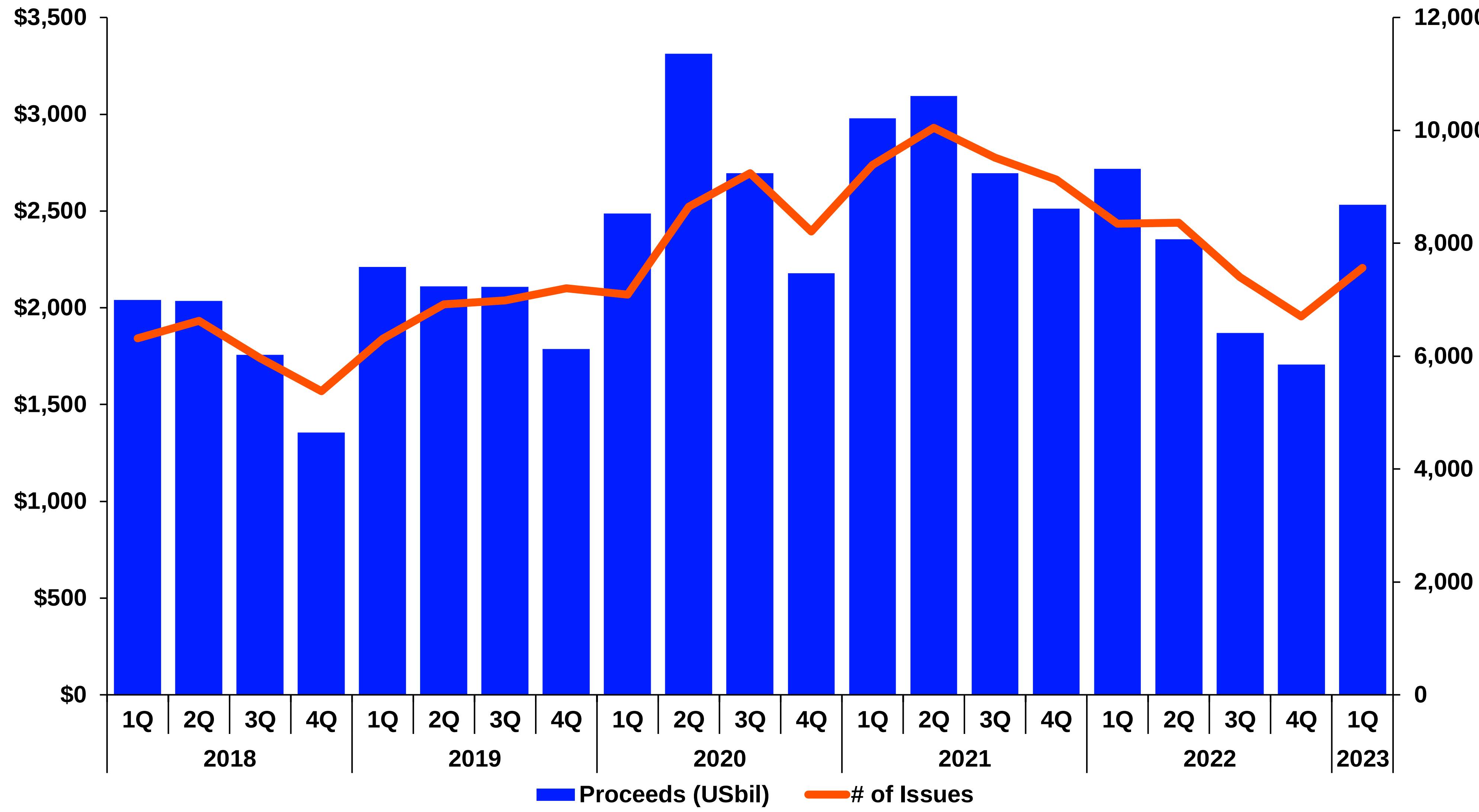
**GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 8%**
Equity capital markets activity totaled US$132.2 billion during the first quarter of 2023, an 8% increase compared to the first quarter of 2022 and the strongest opening period for global equity capital markets activity in two years. By number of issues, just over 1,100 ECM offerings were brought to market during first quarter 2023, flat compared to year ago levels. Global capital raising during the first quarter of 2023 increased 10% compared to the fourth quarter of last year, marking the strongest quarter for global ECM issuance since the fourth quarter of 2021.

**CHINA ISSUANCE ACCOUNTS FOR 32% OF GLOBAL ECM**
Issuers from China raised US$41.9 billion in the global equity capital markets during the first quarter of 2023, a decrease of 9% compared with levels seen a year ago and the lowest percentage of global ECM during a first quarter since 2021. As a percentage of global ECM, the United States accounted for 19% of overall issuance, with proceeds up 31% compared to the first quarter of 2022.

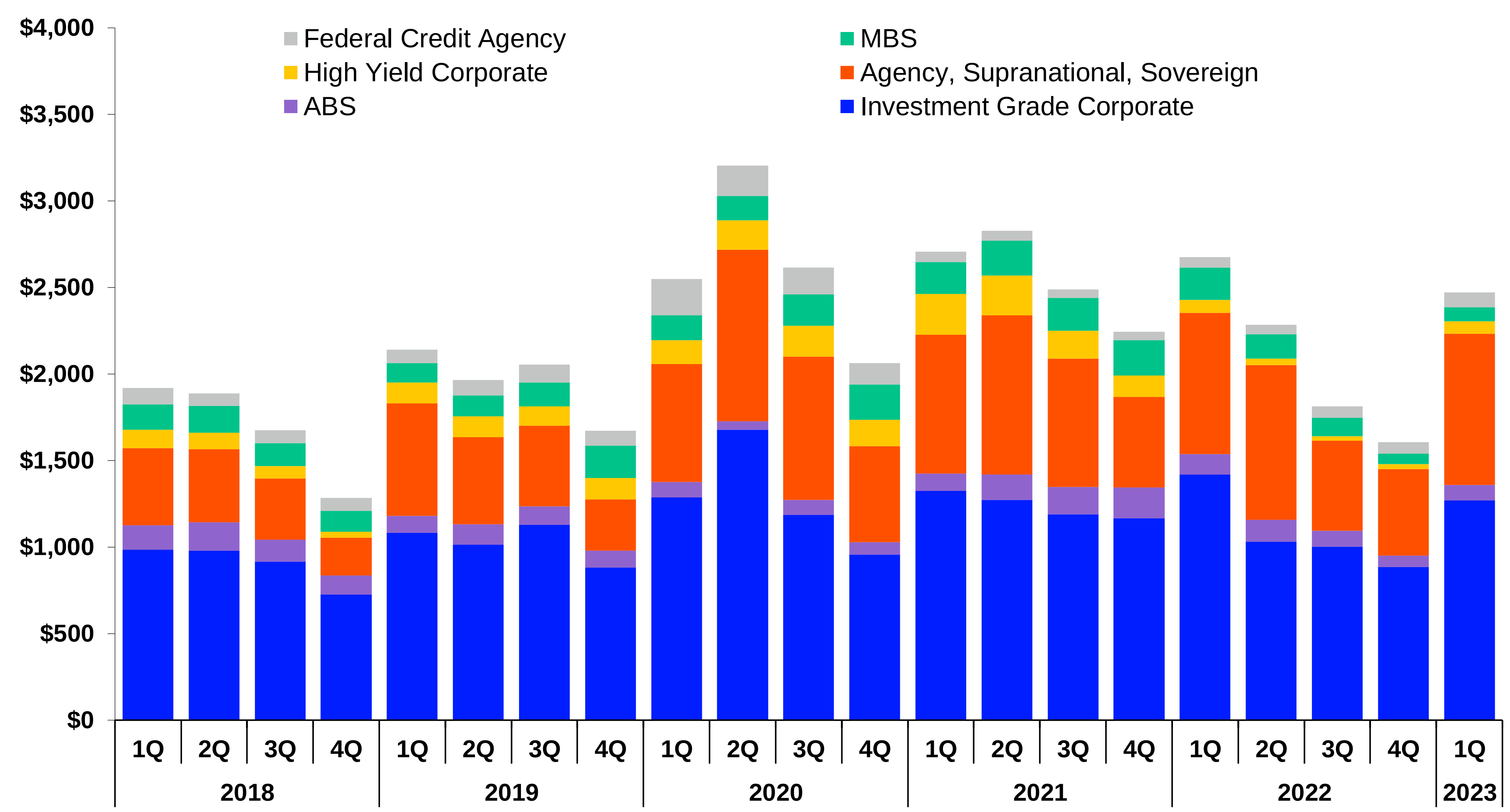
**GLOBAL IPOs DOWN 41%; US LISTINGS FALL 9% TO SEVEN-YEAR LOW**
Global initial public offerings, excluding SPACs, totaled US$24.0 billion during the first quarter of 2023, a decrease of 41% compared to year ago levels and the slowest opening period for global IPOs since 2019. Total proceeds for IPOs on US exchanges totaled US$2.0 billion during the first quarter of 2023, a 9% decline compared to a year ago and the slowest first quarter for new US listing since 2016. China-domiciled IPOs totaled US$14.0 billion during the first quarter of 2023, down 20% compared to 2022 levels.

**STRONGEST OPENING PERIOD FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2021**
Global secondary offering activity totaled US$85.5 billion during the first quarter of 2023, a 37% increase compared to a year ago and the strongest opening period for capital raising since 2021. Just over 740 follow-on issues priced during the first quarter of 2023, a 2% increase compared to the first quarter of 2022.

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




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

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# Global Rankings

**First Quarter 2023 | Global Capital Markets | Legal Advisors**

**Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals}** — YoY Change (#) -10% — QoQ Change (#) 13%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 67 | 0 | 62,476.1 | 1 |
| Latham & Watkins | 2 | 4 | 54 | -1 | 52,168.1 | 3 |
| Davis Polk & Wardwell | 3* | 11 | 45 | 14 | 48,951.5 | 4 |
| Linklaters | 3* | 2 | 45 | -20 | 45,960.4 | 5 |
| King & Wood Mallesons | 5* | 3 | 39 | -24 | 25,063.1 | 10 |
| Sullivan & Cromwell | 5* | 7* | 39 | -3 | 57,630.0 | 2 |
| Mayer Brown LLP | 7 | 5 | 37 | -11 | 28,077.2 | 8 |
| White & Case LLP | 8 | 6 | 34 | -11 | 37,470.2 | 7 |
| Deheng Law Offices | 9 | 41* | 33 | 23 | 3,798.4 | 46 |
| Sidley Austin LLP | 10 | 7* | 30 | -12 | 21,048.0 | 12 |
| Grandall Law Firm | 11 | 15* | 28 | 6 | 4,941.6 | 37 |
| Anderson Mori & Tomotsune | 12 | 12 | 27 | -2 | 1,072.5 | 86 |
| AllBright Law Offices | 13* | 20* | 24 | 5 | 4,091.3 | 41 |
| Cleary Gottlieb Steen & Hamilton | 13* | 13* | 24 | -4 | 44,613.2 | 6 |
| Morgan Lewis & Bockius | 15 | 10 | 23 | -10 | 16,050.3 | 16 |
| Kirkland & Ellis | 16* | 9 | 21 | -13 | 17,523.9 | 14 |
| Zhong Lun Law Firm | 16* | 17 | 21 | 0 | 2,822.8 | 55 |
| Skadden | 18 | 18* | 19 | -1 | 11,368.8 | 22 |
| Simpson Thacher & Bartlett | 19 | 15* | 17 | -5 | 17,633.5 | 13 |
| Freshfields Bruckhaus Deringer | 20 | 20* | 15 | -4 | 14,239.7 | 17 |
| Clifford Chance | 21* | 13* | 14 | -14 | 16,968.3 | 15 |
| Cooley LLP | 21* | 41* | 14 | 4 | 1,889.5 | 72 |
| Goodwin Procter LLP | 21* | 61* | 14 | 8 | 2,789.0 | 56 |
| McCarthy Tetrault | 21* | 24* | 14 | -1 | 14,052.8 | 18 |
| Jingtian & Gongcheng | 25 | 23 | 13 | -3 | 1,185.2 | 84 |
| **Industry Total** | | | **7,672** | | **2,580,367.9** | |

**Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds}** — YoY Change ($) -9% — QoQ Change ($) 48%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '23) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 4 | 62,476.1 | 67 | 0 | 1 |
| Sullivan & Cromwell | 2 | 1 | 57,630.0 | 39 | -3 | 5* |
| Latham & Watkins | 3 | 7 | 52,168.1 | 54 | -1 | 2 |
| Davis Polk & Wardwell | 4 | 5 | 48,951.5 | 45 | 14 | 3* |
| Linklaters | 5 | 2 | 45,960.4 | 45 | -20 | 3* |
| Cleary Gottlieb Steen & Hamilton | 6 | 3 | 44,613.2 | 24 | -4 | 13* |
| White & Case LLP | 7 | 6 | 37,470.2 | 34 | -11 | 8 |
| Mayer Brown LLP | 8 | 8 | 28,077.2 | 37 | -11 | 7 |
| Cravath, Swaine & Moore | 9 | 9 | 26,892.4 | 9 | -5 | 36* |
| King & Wood Mallesons | 10 | 13 | 25,063.1 | 39 | -24 | 5* |
| Gibson Dunn & Crutcher | 11 | 29 | 23,831.4 | 12 | 2 | 26* |
| Sidley Austin LLP | 12 | 11 | 21,048.0 | 30 | -12 | 10 |
| Simpson Thacher & Bartlett | 13 | 12 | 17,633.5 | 17 | -5 | 19 |
| Kirkland & Ellis | 14 | 10 | 17,523.9 | 21 | -13 | 16* |
| Clifford Chance | 15 | 14 | 16,968.3 | 14 | -14 | 21* |
| Morgan Lewis & Bockius | 16 | 16 | 16,050.3 | 23 | -10 | 15 |
| Freshfields Bruckhaus Deringer | 17 | 24 | 14,239.7 | 15 | -4 | 20 |
| McCarthy Tetrault | 18 | 21 | 14,052.8 | 14 | -1 | 21* |
| Mori Hamada & Matsumoto | 19 | 27 | 13,876.2 | 8 | -2 | 40* |
| Hogan Lovells | 20 | 35 | 13,654.9 | 12 | 0 | 26* |
| Homburger | 21 | 22 | 12,984.4 | 7 | 1 | 45* |
| Skadden | 22 | 17 | 11,368.8 | 19 | -1 | 18 |
| Shearman & Sterling LLP | 23 | 20 | 11,163.9 | 7 | -5 | 45* |
| Squire Patton Boggs LLP | 24 | 75 | 9,564.0 | 5 | 1 | 59* |
| McGuireWoods LLP | 25 | 15 | 9,290.9 | 6 | -2 | 54* |
| **Industry Total** | | | **2,580,367.9** | **7,672** | | |

**Global Straight Debt Including ABS & MBS (G02) {# of Deals}** — YoY Change (#) -12% — QoQ Change (#) 19%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1* | 63 | -2 | 61,091.4 | 1 |
| Linklaters | 2 | 1* | 42 | -23 | 44,555.4 | 4 |
| Latham & Watkins | 3 | 7* | 39 | 0 | 47,239.2 | 3 |
| Mayer Brown LLP | 4 | 3 | 37 | -10 | 28,077.2 | 8 |
| Sullivan & Cromwell | 5 | 5* | 34 | -8 | 47,681.0 | 2 |
| Davis Polk & Wardwell | 6 | 12 | 31 | 5 | 43,277.1 | 6 |
| King & Wood Mallesons | 7* | 4 | 29 | -14 | 15,704.3 | 14 |
| White & Case LLP | 7* | 5* | 29 | -13 | 35,859.0 | 7 |
| Anderson Mori & Tomotsune | 9 | 14 | 23 | 1 | 713.6 | 77 |
| Cleary Gottlieb Steen & Hamilton | 10* | 10* | 22 | -6 | 44,096.2 | 5 |
| Sidley Austin LLP | 10* | 7* | 22 | -17 | 18,834.9 | 11 |
| Morgan Lewis & Bockius | 12 | 9 | 18 | -12 | 14,416.9 | 16 |
| Skadden | 13 | 18* | 15 | -1 | 10,642.9 | 22 |
| Freshfields Bruckhaus Deringer | 14 | 17 | 14 | -3 | 14,131.7 | 17 |
| Deheng Law Offices | 15* | - | 13 | 13 | 1,481.5 | 66 |
| Simpson Thacher & Bartlett | 15* | 16 | 13 | -5 | 16,804.7 | 12 |
| Clifford Chance | 17* | 13 | 12 | -11 | 16,628.1 | 13 |
| Kirkland & Ellis | 17* | 10* | 12 | -16 | 14,708.3 | 15 |
| Willkie Farr & Gallagher | 19 | 15 | 11 | -9 | 7,547.1 | 27 |
| McCarthy Tetrault | 20* | 21* | 10 | -2 | 13,999.2 | 18 |
| Osler Hoskin & Harcourt LLP | 20* | 23* | 10 | 0 | 8,783.1 | 25 |
| Gibson Dunn & Crutcher | 22* | 29* | 9 | 1 | 20,906.8 | 10 |
| Hunton Andrews Kurth LLP | 22* | 29* | 9 | 1 | 7,690.7 | 26 |
| Cravath, Swaine & Moore | 24 | 20 | 8 | -6 | 25,546.9 | 9 |
| **Industry Total** | | | **6,449** | | **2,435,417.3** | |

**Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals}** — YoY Change (#) -10% — QoQ Change (#) 13%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 217 | 44 | 146,862.3 | 2 |
| Linklaters | 2 | 2 | 138 | -24 | 178,694.0 | 1 |
| Davis Polk & Wardwell | 3 | 4 | 73 | 6 | 88,988.6 | 3 |
| Latham & Watkins | 4* | 9* | 54 | 11 | 21,162.8 | 13 |
| Sidley Austin LLP | 4* | 3 | 54 | -25 | 48,306.5 | 5 |
| King & Wood Mallesons | 6 | 11 | 51 | 13 | 9,136.1 | 22 |
| Sullivan & Cromwell | 7 | 5 | 47 | -19 | 47,142.1 | 6 |
| Simpson Thacher & Bartlett | 8 | 12 | 44 | 12 | 78,710.6 | 4 |
| White & Case LLP | 9 | 7 | 41 | -4 | 46,625.9 | 7 |
| Cleary Gottlieb Steen & Hamilton | 10 | 15 | 33 | 6 | 28,631.4 | 10 |
| Clifford Chance | 11 | 9* | 32 | -11 | 29,102.3 | 9 |
| Mayer Brown LLP | 12 | 6 | 28 | -20 | 25,224.9 | 11 |
| Morgan Lewis & Bockius | 13 | 13 | 24 | -7 | 12,586.6 | 19 |
| Hunton Andrews Kurth LLP | 14* | 21* | 22 | 6 | 20,890.7 | 14 |
| Norton Rose Fulbright | 14* | 8 | 22 | -22 | 13,836.7 | 18 |
| Cahill Gordon & Reindel | 16 | 14 | 21 | -8 | 20,579.1 | 15 |
| Skadden | 17 | 17 | 20 | -1 | 15,934.0 | 16 |
| JunHe LLP | 18 | 18 | 19 | 0 | 3,867.6 | 26 |
| Shearman & Sterling LLP | 19 | 16 | 17 | -5 | 37,821.1 | 8 |
| Cravath, Swaine & Moore | 20* | 23* | 14 | 0 | 23,003.4 | 12 |
| Gibson Dunn & Crutcher | 20* | 64* | 14 | 11 | 15,231.1 | 17 |
| McCarthy Tetrault | 20* | 19* | 14 | -4 | 6,212.5 | 24 |
| Schoenherr Attorney's at Law | 20* | 37* | 14 | 8 | 11,477.8 | 20 |
| Adnan Sundra and Low | 24 | 25* | 13 | 0 | 1,940.6 | 44 |
| Cooley LLP | 25 | 29* | 11 | 2 | 1,765.6 | 46 |
| **Industry Total** | | | **7,672** | | **2,580,367.9** | |

**Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds}** — YoY Change ($) -9% — QoQ Change ($) 48%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '23) |
|---|---|---|---|---|---|---|
| Linklaters | 1 | 2 | 178,694.0 | 138 | -24 | 2 |
| Allen & Overy | 2 | 1 | 146,862.3 | 217 | 44 | 1 |
| Davis Polk & Wardwell | 3 | 3 | 88,988.6 | 73 | 6 | 3 |
| Simpson Thacher & Bartlett | 4 | 4 | 78,710.6 | 44 | 12 | 8 |
| Sidley Austin LLP | 5 | 5 | 48,306.5 | 54 | -25 | 4* |
| Sullivan & Cromwell | 6 | 6 | 47,142.1 | 47 | -19 | 7 |
| White & Case LLP | 7 | 8 | 46,625.9 | 41 | -4 | 9 |
| Shearman & Sterling LLP | 8 | 11 | 37,821.1 | 17 | -5 | 19 |
| Clifford Chance | 9 | 7 | 29,102.3 | 32 | -11 | 11 |
| Cleary Gottlieb Steen & Hamilton | 10 | 9 | 28,631.4 | 33 | 6 | 10 |
| Mayer Brown LLP | 11 | 10 | 25,224.9 | 28 | -20 | 12 |
| Cravath, Swaine & Moore | 12 | 16 | 23,003.4 | 14 | 0 | 20* |
| Latham & Watkins | 13 | 13 | 21,162.8 | 54 | 11 | 4* |
| Hunton Andrews Kurth LLP | 14 | 20 | 20,890.7 | 22 | 6 | 14* |
| Cahill Gordon & Reindel | 15 | 12 | 20,579.1 | 21 | -8 | 16 |
| Skadden | 16 | 18 | 15,934.0 | 20 | -1 | 17 |
| Gibson Dunn & Crutcher | 17 | 24 | 15,231.1 | 14 | 11 | 20* |
| Norton Rose Fulbright | 18 | 14 | 13,836.7 | 22 | -22 | 14* |
| Morgan Lewis & Bockius | 19 | 17 | 12,586.6 | 24 | -7 | 13 |
| Schoenherr Attorney's at Law | 20 | 19 | 11,477.8 | 14 | 8 | 20* |
| Anderson Mori & Tomotsune | 21 | 106 | 9,683.9 | 2 | 1 | 73* |
| King & Wood Mallesons | 22 | 22 | 9,136.1 | 51 | 13 | 6 |
| Osler Hoskin & Harcourt LLP | 23 | 15 | 8,739.8 | 7 | -11 | 31* |
| McCarthy Tetrault | 24 | 25 | 6,212.5 | 14 | -4 | 20* |
| Winston & Strawn | 25 | 44 | 4,817.4 | 3 | 2 | 54* |
| **Industry Total** | | | **2,580,367.9** | **7,672** | | |

**Global Straight Debt Including ABS & MBS (G02) {# of Deals}** — YoY Change (#) -12% — QoQ Change (#) 19%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 211 | 43 | 142,932.3 | 2 |
| Linklaters | 2 | 2 | 122 | -27 | 171,753.5 | 1 |
| Sidley Austin LLP | 3 | 3 | 51 | -20 | 45,977.9 | 5 |
| Davis Polk & Wardwell | 4 | 5 | 48 | -9 | 81,734.3 | 3 |
| King & Wood Mallesons | 5 | 9* | 45 | 9 | 8,682.7 | 22 |
| Sullivan & Cromwell | 6 | 4 | 44 | -21 | 45,308.6 | 6 |
| Simpson Thacher & Bartlett | 7 | 13 | 39 | 10 | 67,378.8 | 4 |
| Cleary Gottlieb Steen & Hamilton | 8 | 15 | 32 | 7 | 28,476.8 | 10 |
| White & Case LLP | 9 | 8 | 31 | -6 | 41,278.8 | 7 |
| Clifford Chance | 10 | 9* | 30 | -6 | 28,814.2 | 9 |
| Mayer Brown LLP | 11 | 6 | 28 | -20 | 25,224.9 | 11 |
| Morgan Lewis & Bockius | 12 | 11* | 23 | -8 | 12,570.5 | 18 |
| Latham & Watkins | 13 | 11* | 22 | -9 | 15,006.9 | 15 |
| Cahill Gordon & Reindel | 14* | 14 | 19 | -9 | 19,590.8 | 13 |
| Hunton Andrews Kurth LLP | 14* | 18* | 19 | 3 | 18,113.3 | 14 |
| Norton Rose Fulbright | 16 | 7 | 18 | -23 | 13,687.0 | 17 |
| JunHe LLP | 17 | 18* | 16 | 0 | 3,387.5 | 26 |
| Shearman & Sterling LLP | 18 | 16 | 15 | -6 | 37,469.7 | 8 |
| Cravath, Swaine & Moore | 19* | 22* | 14 | 2 | 23,003.4 | 12 |
| Schoenherr Attorney's at Law | 19* | 32* | 14 | 9 | 11,477.8 | 20 |
| Gibson Dunn & Crutcher | 21* | 46* | 13 | 11 | 14,731.1 | 16 |
| Adnan Sundra and Low | 21* | 24* | 13 | 2 | 1,940.6 | 39 |
| McCarthy Tetrault | 23 | 22* | 12 | 0 | 6,121.5 | 23 |
| Skadden | 24 | 17 | 11 | -7 | 11,968.7 | 19 |
| Osler Hoskin & Harcourt LLP | 25 | 21 | 7 | -7 | 8,739.8 | 21 |
| **Industry Total** | | | **6,449** | | **2,435,417.3** | |

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# Global Rankings

**First Quarter 2023 | Global Capital Markets | Legal Advisors**

**Global Straight Debt Excluding ABS & MBS (G03) {# of Deals}** YoY Change (#) -11% QoQ Change (#) 19%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 2 | 54 | -5 | 57,669.7 | 1 |
| Linklaters | 2 | 1 | 42 | -23 | 44,555.4 | 4 |
| Latham & Watkins | 3 | 5 | 38 | 1 | 46,674.2 | 3 |
| Sullivan & Cromwell | 4 | 4 | 34 | -8 | 47,681.0 | 2 |
| Davis Polk & Wardwell | 5 | 8 | 31 | 5 | 43,277.1 | 6 |
| King & Wood Mallesons | 6 | 3 | 29 | -14 | 15,704.3 | 11 |
| White & Case LLP | 7 | 6 | 24 | -10 | 33,939.7 | 7 |
| Anderson Mori & Tomotsune | 8 | 11 | 23 | 1 | 713.6 | 74 |
| Cleary Gottlieb Steen & Hamilton | 9 | 7 | 22 | -6 | 44,096.2 | 5 |
| Skadden | 10 | 15* | 15 | -1 | 10,642.9 | 21 |
| Freshfields Bruckhaus Deringer | 11 | 14 | 14 | -3 | 14,131.7 | 14 |
| Deheng Law Offices | 12* | - | 13 | 13 | 1,481.5 | 64 |
| Mayer Brown LLP | 12* | 17 | 13 | -2 | 13,969.0 | 15 |
| Sidley Austin LLP | 12* | 15* | 13 | -3 | 14,354.8 | 13 |
| Clifford Chance | 15 | 10 | 12 | -11 | 16,628.1 | 10 |
| Kirkland & Ellis | 16* | 9 | 11 | -14 | 13,725.8 | 17 |
| Willkie Farr & Gallagher | 16* | 12 | 11 | -9 | 7,547.1 | 26 |
| Osler Hoskin & Harcourt LLP | 18* | 21 | 10 | 0 | 8,783.1 | 24 |
| Simpson Thacher & Bartlett | 18* | 13 | 10 | -8 | 14,596.7 | 12 |
| Gibson Dunn & Crutcher | 20* | 26* | 9 | 1 | 20,906.8 | 9 |
| McCarthy Tetrault | 20* | 19* | 9 | -3 | 13,897.9 | 16 |
| Cravath, Swaine & Moore | 22* | 18 | 8 | -6 | 25,546.9 | 8 |
| Hunton Andrews Kurth LLP | 22* | 34* | 8 | 2 | 7,079.7 | 27 |
| Hogan Lovells | 24* | 26* | 7 | -1 | 12,408.7 | 19 |
| Shearman & Sterling LLP | 24* | 19* | 7 | -5 | 11,163.9 | 20 |
| **Industry Total** | | | **6,032** | | **2,263,376.7** | |

**Global Straight Debt Excluding ABS & MBS (G03) {Proceeds}** YoY Change ($) -5% QoQ Change ($) 53%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '23) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 5 | 57,669.7 | 54 | -5 | 1 |
| Sullivan & Cromwell | 2 | 1 | 47,681.0 | 34 | -8 | 4 |
| Latham & Watkins | 3 | 7 | 46,674.2 | 38 | 1 | 3 |
| Linklaters | 4 | 2 | 44,555.4 | 42 | -23 | 2 |
| Cleary Gottlieb Steen & Hamilton | 5 | 3 | 44,096.2 | 22 | -6 | 9 |
| Davis Polk & Wardwell | 6 | 4 | 43,277.1 | 31 | 5 | 5 |
| White & Case LLP | 7 | 6 | 33,939.7 | 24 | -10 | 7 |
| Cravath, Swaine & Moore | 8 | 8 | 25,546.9 | 8 | -6 | 22* |
| Gibson Dunn & Crutcher | 9 | 25 | 20,906.8 | 9 | 1 | 20* |
| Clifford Chance | 10 | 11 | 16,628.1 | 12 | -11 | 15 |
| King & Wood Mallesons | 11 | 17 | 15,704.3 | 29 | -14 | 6 |
| Simpson Thacher & Bartlett | 12 | 10 | 14,596.7 | 10 | -8 | 18* |
| Sidley Austin LLP | 13 | 20 | 14,354.8 | 13 | -3 | 12* |
| Freshfields Bruckhaus Deringer | 14 | 23 | 14,131.7 | 14 | -3 | 11 |
| Mayer Brown LLP | 15 | 14 | 13,969.0 | 13 | -2 | 12* |
| McCarthy Tetrault | 16 | 18 | 13,897.9 | 9 | -3 | 20* |
| Kirkland & Ellis | 17 | 9 | 13,725.8 | 11 | -14 | 16* |
| Homburger | 18 | 19 | 12,924.4 | 6 | 0 | 26* |
| Hogan Lovells | 19 | 31 | 12,408.7 | 7 | -1 | 24* |
| Shearman & Sterling LLP | 20 | 16 | 11,163.9 | 7 | -5 | 24* |
| Skadden | 21 | 13 | 10,642.9 | 15 | -1 | 10 |
| Squire Patton Boggs LLP | 22 | 59 | 9,489.9 | 3 | 1 | 38* |
| McGuireWoods LLP | 23 | 12 | 9,290.9 | 6 | -1 | 26* |
| Osler Hoskin & Harcourt LLP | 24 | 21 | 8,783.1 | 10 | 0 | 18* |
| Morgan Lewis & Bockius | 25 | 47 | 7,675.5 | 5 | 1 | 29* |
| **Industry Total** | | | **2,263,376.7** | **6,032** | | |

**Global Equity & Equity-related (G08) {# of Deals}** YoY Change (#) 3% QoQ Change (#) -12%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Grandall Law Firm | 1 | 1* | 27 | 7 | 4,633.7 | 6 |
| AllBright Law Offices | 2 | 4 | 21 | 4 | 2,817.9 | 9 |
| Deheng Law Offices | 3 | 10* | 18 | 8 | 2,031.4 | 18 |
| Zhong Lun Law Firm | 4 | 3 | 17 | -1 | 2,638.7 | 12 |
| Latham & Watkins | 5 | 5 | 15 | -1 | 4,928.9 | 5 |
| Davis Polk & Wardwell | 6 | 29* | 14 | 9 | 5,223.0 | 4 |
| Cooley LLP | 7* | 10* | 13 | 3 | 1,197.4 | 29 |
| Goodwin Procter LLP | 7* | 29* | 13 | 8 | 2,784.7 | 11 |
| Jingtian & Gongcheng | 9 | 22* | 12 | 6 | 1,107.7 | 31 |
| Handsome Attorneys at Law | 10* | 17 | 10 | 2 | 124.9 | 107* |
| Maples & Calder | 10* | 79* | 10 | 8 | 709.4 | 39 |
| King & Wood Mallesons | 10* | 1* | 10 | -10 | 9,303.4 | 3 |
| Kirkland & Ellis | 13* | 22* | 9 | 3 | 2,815.6 | 10 |
| Steinepreis Paganin | 13* | 7* | 9 | -3 | 27.0 | 170 |
| Advokatfirmaet Schjodt ANS | 15* | 18* | 8 | 1 | 310.6 | 67 |
| DLA Piper LLP | 15* | 55* | 8 | 5 | 337.5 | 65 |
| Sidley Austin LLP | 15* | 55* | 8 | 5 | 2,196.4 | 17 |
| Tian Yuan Law Firm | 15* | 13* | 8 | -1 | 867.9 | 35 |
| Fasken Martineau DuMoulin LLP | 19* | 13* | 7 | -2 | 114.8 | 111 |
| Grandway Law Offices | 19* | 6 | 7 | -7 | 924.8 | 32 |
| Beijing Kangda Law Firm | 19* | 55* | 7 | 4 | 1,485.4 | 23 |
| JunHe LLP | 19* | 22* | 7 | 1 | 1,150.3 | 30 |
| Jia Yuan Law Offices | 19* | 10* | 7 | -3 | 4,527.9 | 7 |
| Hamilton Locke Pty Ltd | 19* | 9 | 7 | -4 | 31.1 | 164 |
| **Industry Total** | | | **1,149** | | **133,721.3** | |

**Global Straight Debt Excluding ABS & MBS (G03) {# of Deals}** YoY Change (#) -11% QoQ Change (#) 19%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 193 | 40 | 135,736.6 | 2 |
| Linklaters | 2 | 2 | 122 | -26 | 171,753.5 | 1 |
| Davis Polk & Wardwell | 3 | 4 | 48 | -9 | 81,734.3 | 3 |
| King & Wood Mallesons | 4 | 6* | 45 | 9 | 8,682.7 | 21 |
| Sullivan & Cromwell | 5 | 3 | 44 | -21 | 45,308.6 | 5 |
| Simpson Thacher & Bartlett | 6 | 11* | 35 | 7 | 64,858.7 | 4 |
| Cleary Gottlieb Steen & Hamilton | 7 | 14 | 32 | 7 | 28,476.8 | 9 |
| Clifford Chance | 8* | 6* | 30 | -6 | 28,814.2 | 8 |
| White & Case LLP | 8* | 8 | 30 | -5 | 40,618.6 | 6 |
| Latham & Watkins | 10 | 10 | 20 | -10 | 14,143.8 | 16 |
| Cahill Gordon & Reindel | 11* | 11* | 19 | -9 | 19,590.8 | 12 |
| Sidley Austin LLP | 11* | 13 | 19 | -7 | 25,555.3 | 10 |
| Hunton Andrews Kurth LLP | 13* | 21* | 18 | 9 | 17,801.1 | 14 |
| Mayer Brown LLP | 13* | 9 | 18 | -13 | 17,864.3 | 13 |
| Norton Rose Fulbright | 13* | 5 | 18 | -23 | 13,687.0 | 17 |
| JunHe LLP | 16 | 16* | 16 | 0 | 3,387.5 | 25 |
| Shearman & Sterling LLP | 17 | 15 | 15 | -6 | 37,469.7 | 7 |
| Cravath, Swaine & Moore | 18* | 19 | 14 | 2 | 23,003.4 | 11 |
| Schoenherr Attorney's at Law | 18* | 30* | 14 | 9 | 11,477.8 | 19 |
| Gibson Dunn & Crutcher | 20* | 42* | 13 | 11 | 14,731.1 | 15 |
| Adnan Sundra and Low | 20* | 21* | 13 | 4 | 1,940.6 | 36 |
| McCarthy Tetrault | 22* | 20 | 11 | 0 | 5,592.5 | 22 |
| Skadden | 22* | 16* | 11 | -5 | 11,968.7 | 18 |
| Osler Hoskin & Harcourt LLP | 24 | 18 | 7 | -7 | 8,739.8 | 20 |
| **Industry Total** | | | **6,032** | | **2,263,376.7** | |

**Global Straight Debt Excluding ABS & MBS (G03) {Proceeds}** YoY Change ($) -5% QoQ Change ($) 53%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '23) |
|---|---|---|---|---|---|---|
| Linklaters | 1 | 2 | 171,753.5 | 122 | -26 | 2 |
| Allen & Overy | 2 | 1 | 135,736.6 | 193 | 40 | 1 |
| Davis Polk & Wardwell | 3 | 3 | 81,734.3 | 48 | -9 | 3 |
| Simpson Thacher & Bartlett | 4 | 4 | 64,858.7 | 35 | 7 | 6 |
| Sullivan & Cromwell | 5 | 5 | 45,308.6 | 44 | -21 | 5 |
| White & Case LLP | 6 | 8 | 40,618.6 | 30 | -5 | 8* |
| Shearman & Sterling LLP | 7 | 10 | 37,469.7 | 15 | -6 | 17 |
| Clifford Chance | 8 | 6 | 28,814.2 | 30 | -6 | 8* |
| Cleary Gottlieb Steen & Hamilton | 9 | 7 | 28,476.8 | 32 | 7 | 7 |
| Sidley Austin LLP | 10 | 9 | 25,555.3 | 19 | -7 | 11* |
| Cravath, Swaine & Moore | 11 | 15 | 23,003.4 | 14 | 2 | 18* |
| Cahill Gordon & Reindel | 12 | 12 | 19,590.8 | 19 | -9 | 11* |
| Mayer Brown LLP | 13 | 11 | 17,864.3 | 18 | -13 | 13* |
| Hunton Andrews Kurth LLP | 14 | 22 | 17,801.1 | 18 | 9 | 13* |
| Gibson Dunn & Crutcher | 15 | 20 | 14,731.1 | 13 | 11 | 20* |
| Latham & Watkins | 16 | 16 | 14,143.8 | 20 | -10 | 10 |
| Norton Rose Fulbright | 17 | 13 | 13,687.0 | 18 | -23 | 13* |
| Skadden | 18 | 18 | 11,968.7 | 11 | -5 | 22* |
| Schoenherr Attorney's at Law | 19 | 17 | 11,477.8 | 14 | 9 | 18* |
| Osler Hoskin & Harcourt LLP | 20 | 14 | 8,739.8 | 7 | -7 | 24 |
| King & Wood Mallesons | 21 | 19 | 8,682.7 | 45 | 9 | 4 |
| McCarthy Tetrault | 22 | 29 | 5,592.5 | 11 | 0 | 22* |
| Winston & Strawn | 23 | 38 | 4,817.4 | 3 | 2 | 36* |
| Vinson & Elkins LLP | 24 | - | 3,607.2 | 4 | 4 | 31* |
| JunHe LLP | 25 | 24 | 3,387.5 | 16 | 0 | 16 |
| **Industry Total** | | | **2,263,376.7** | **6,032** | | |

**Global Equity & Equity-related (G08) {# of Deals}** YoY Change (#) 3% QoQ Change (#) -12%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 3 | 32 | 20 | 6,155.9 | 5 |
| Davis Polk & Wardwell | 2 | 4 | 24 | 14 | 6,940.8 | 3 |
| Linklaters | 3 | 1* | 16 | 3 | 6,523.4 | 4 |
| Cooley LLP | 4 | 5 | 11 | 2 | 1,765.6 | 12 |
| White & Case LLP | 5 | 6* | 10 | 2 | 4,537.6 | 6 |
| Skadden | 6 | 31* | 9 | 6 | 3,965.4 | 7 |
| Ellenoff Grossman Schole & Cyruli | 7 | 31* | 8 | 5 | 50.1 | 74 |
| Cassels Brock & Blackwell LLP | 8 | 10* | 7 | 1 | 180.3 | 48 |
| Allen & Overy | 9* | 12* | 6 | 1 | 3,930.0 | 8 |
| Baker Mckenzie | 9* | 31* | 6 | 3 | 249.5 | 41 |
| Goodwin Procter LLP | 9* | 12* | 6 | 1 | 595.2 | 21 |
| King & Wood Mallesons | 9* | 46* | 6 | 4 | 453.4 | 29 |
| Stikeman Elliott | 13* | 70* | 5 | 4 | 149.7 | 54* |
| Simpson Thacher & Bartlett | 13* | 31* | 5 | 2 | 11,331.9 | 1 |
| Torys | 13* | 31* | 5 | 2 | 384.0 | 30 |
| Troutman Pepper Hamilton Sanders LLP | 13* | 46* | 5 | 3 | 548.0 | 24 |
| **Industry Total** | | | **1,149** | | **133,721.3** | |

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# United States Rankings

**First Quarter 2023 | Global Capital Markets | Legal Advisors**

### US Debt, Equity & Equity Related (AB1) {# of Deals}

YoY Change (#) -10% QoQ Change (#) 65%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 7* | 36 | 14 | 44,225.3 | 2 |
| Mayer Brown LLP | 2 | 1 | 32 | -8 | 25,596.3 | 6 |
| Latham & Watkins | 3 | 2* | 31 | -2 | 43,015.4 | 3 |
| Sullivan & Cromwell | 4 | 5 | 30 | 4 | 45,855.0 | 1 |
| Sidley Austin LLP | 5 | 2* | 24 | -9 | 18,462.0 | 10 |
| Cleary Gottlieb Steen & Hamilton | 6 | 6 | 19 | -4 | 41,128.6 | 4 |
| Kirkland & Ellis | 7* | 4 | 18 | -13 | 15,945.8 | 11 |
| Morgan Lewis & Bockius | 7* | 7* | 18 | -4 | 15,472.3 | 13 |
| Skadden | 9 | 10* | 17 | 0 | 10,757.6 | 18 |
| Allen & Overy | 10* | 18* | 15 | 5 | 20,739.6 | 8 |
| White & Case LLP | 10* | 10* | 15 | -2 | 11,710.3 | 15 |
| Simpson Thacher & Bartlett | 12 | 9 | 14 | -6 | 15,618.2 | 12 |
| Goodwin Procter LLP | 13 | 24* | 13 | 7 | 2,656.5 | 47 |
| Cooley LLP | 14* | 18* | 12 | 2 | 1,606.3 | 61 |
| Linklaters | 14* | 13 | 12 | -2 | 19,198.7 | 9 |
| Gibson Dunn & Crutcher | 16 | 18* | 11 | 1 | 21,355.0 | 7 |
| Cravath, Swaine & Moore | 17* | 14 | 9 | -4 | 26,892.4 | 5 |
| Faegre Drinker Biddle & Reath LLP | 17* | 42* | 9 | 6 | 7,014.8 | 23 |
| Hogan Lovells | 19* | 22 | 8 | 0 | 13,358.9 | 14 |
| Hunton Andrews Kurth LLP | 19* | 21 | 8 | -1 | 7,079.7 | 22 |
| Willkie Farr & Gallagher | 21 | 15 | 7 | -5 | 5,326.7 | 28 |
| McGuireWoods LLP | 22* | 23 | 6 | -1 | 9,290.9 | 21 |
| Ropes & Gray | 22* | - | 6 | 6 | 2,076.2 | 51 |
| Venable LLP | 22* | 16* | 6 | -5 | 3,050.3 | 43 |
| Maples & Calder | 22* | 71* | 6 | 5 | 832.5 | 70 |
| **Industry Total** | | | **797** | | **804,124.4** | |

### US Debt, Equity & Equity Related (AB1) {Proceeds}

YoY Change ($) -11% QoQ Change ($) 129%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '23) |
|---|---|---|---|---|---|---|
| Sullivan & Cromwell | 1 | 1 | 45,855.0 | 30 | 4 | 4 |
| Davis Polk & Wardwell | 2 | 3 | 44,225.3 | 36 | 14 | 1 |
| Latham & Watkins | 3 | 4 | 43,015.4 | 31 | -2 | 3 |
| Cleary Gottlieb Steen & Hamilton | 4 | 2 | 41,128.6 | 19 | -4 | 6 |
| Cravath, Swaine & Moore | 5 | 6 | 26,892.4 | 9 | -4 | 17* |
| Mayer Brown LLP | 6 | 8 | 25,596.3 | 32 | -8 | 2 |
| Gibson Dunn & Crutcher | 7 | 21 | 21,355.0 | 11 | 1 | 16 |
| Allen & Overy | 8 | 15 | 20,739.6 | 15 | 5 | 10* |
| Linklaters | 9 | 7 | 19,198.7 | 12 | -2 | 14* |
| Sidley Austin LLP | 10 | 10 | 18,462.0 | 24 | -9 | 5 |
| Kirkland & Ellis | 11 | 5 | 15,945.8 | 18 | -13 | 7* |
| Simpson Thacher & Bartlett | 12 | 9 | 15,618.2 | 14 | -6 | 12 |
| Morgan Lewis & Bockius | 13 | 14 | 15,472.3 | 18 | -4 | 7* |
| Hogan Lovells | 14 | 28 | 13,358.9 | 8 | 0 | 19* |
| White & Case LLP | 15 | 12 | 11,710.3 | 15 | -2 | 10* |
| Shearman & Sterling LLP | 16 | 16 | 10,961.5 | 4 | -7 | 31* |
| Homburger | 17 | 20 | 10,800.2 | 4 | 1 | 31* |
| Skadden | 18 | 13 | 10,757.6 | 17 | 0 | 9 |
| Squire Patton Boggs LLP | 19 | 61 | 9,528.7 | 4 | 2 | 31* |
| Freshfields Bruckhaus Deringer | 20 | 42 | 9,335.3 | 5 | 2 | 26* |
| McGuireWoods LLP | 21 | 11 | 9,290.9 | 6 | -1 | 22* |
| Hunton Andrews Kurth LLP | 22 | 26 | 7,079.7 | 8 | -1 | 19* |
| Faegre Drinker Biddle & Reath LLP | 23 | 50 | 7,014.8 | 9 | 6 | 17* |
| DLA Piper LLP | 24 | 96* | 6,744.7 | 5 | 4 | 26* |
| Fried Frank Harris Shriver & Jacobson | 25 | 53 | 6,449.9 | 4 | 1 | 31* |
| **Industry Total** | | | **804,124.4** | **797** | | |

### US Equity & Equity Related (AB2) {# of Deals}

YoY Change (#) 41% QoQ Change (#) 25%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Goodwin Procter LLP | 1 | 4* | 13 | 8 | 2,656.5 | 2 |
| Cooley LLP | 2* | 1 | 11 | 1 | 914.2 | 12 |
| Latham & Watkins | 2* | 2* | 11 | 3 | 4,102.1 | 1 |
| Davis Polk & Wardwell | 4 | 14* | 8 | 6 | 2,257.2 | 4 |
| Kirkland & Ellis | 5 | 6* | 7 | 3 | 2,624.0 | 3 |
| Jingtian & Gongcheng | 6* | - | 5 | 5 | 923.0 | 11 |
| Maples & Calder | 6* | 31* | 5 | 4 | 517.0 | 18 |
| Conyers Dill & Pearman | 8* | - | 4 | 4 | 288.0 | 27 |
| Sidley Austin LLP | 8* | 31* | 4 | 3 | 1,255.8 | 8 |
| DLA Piper LLP | 10* | - | 3 | 3 | 272.5 | 29 |
| Faegre Drinker Biddle & Reath LLP | 10* | 31* | 3 | 2 | 86.8 | 48 |
| NautaDutilh | 10* | - | 3 | 3 | 1,615.5 | 5 |
| Morgan Lewis & Bockius | 10* | 8* | 3 | 0 | 1,564.7 | 6 |
| Paul Hastings LLP | 10* | - | 3 | 3 | 373.5 | 23 |
| Ropes & Gray | 10* | - | 3 | 3 | 530.7 | 17 |
| Skadden | 10* | 8* | 3 | 0 | 646.1 | 15 |
| Venable LLP | 10* | 2* | 3 | -5 | 464.0 | 20 |
| White & Case LLP | 10* | - | 3 | 3 | 1,172.7 | 9 |
| Wilson Sonsini Goodrich & Rosati | 10* | 4* | 3 | -2 | 273.1 | 28 |
| Hunter Taubman Fischer & Li LLC | 10* | 8* | 3 | 0 | 37.6 | 60 |
| **Industry Total** | | | **156** | | **32,330.6** | |

### US Debt, Equity & Equity Related (AB1) {# of Deals}

YoY Change (#) -10% QoQ Change (#) 65%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 2 | 64 | 3 | 85,115.7 | 1 |
| Sidley Austin LLP | 2 | 1 | 52 | -18 | 46,632.8 | 4 |
| Simpson Thacher & Bartlett | 3 | 5* | 42 | 14 | 69,205.5 | 2 |
| Latham & Watkins | 4 | 3 | 40 | 8 | 15,728.7 | 13 |
| Allen & Overy | 5 | 7* | 33 | 8 | 30,046.1 | 7 |
| Linklaters | 6 | 9 | 32 | 9 | 66,824.0 | 3 |
| Sullivan & Cromwell | 7 | 10 | 23 | 1 | 42,931.1 | 5 |
| Hunton Andrews Kurth LLP | 8* | 14 | 22 | 8 | 20,890.7 | 11 |
| Mayer Brown LLP | 8* | 4 | 22 | -9 | 22,000.2 | 10 |
| Cahill Gordon & Reindel | 10* | 5* | 20 | -8 | 20,489.1 | 12 |
| Cleary Gottlieb Steen & Hamilton | 10* | 7* | 20 | -5 | 27,903.6 | 8 |
| Morgan Lewis & Bockius | 12 | 11* | 18 | -3 | 10,401.0 | 17 |
| Skadden | 13 | 16* | 16 | 4 | 15,016.2 | 14 |
| Shearman & Sterling LLP | 14 | 11* | 15 | -6 | 36,922.4 | 6 |
| Cravath, Swaine & Moore | 15 | 15 | 14 | 1 | 23,003.4 | 9 |
| Gibson Dunn & Crutcher | 16 | 41* | 11 | 9 | 12,714.2 | 16 |
| Cooley LLP | 17 | 19 | 10 | 2 | 1,740.2 | 34 |
| Clifford Chance | 18 | 18 | 7 | -4 | 13,322.6 | 15 |
| Ellenoff Grossman Schole & Cyruli | 19* | 33* | 6 | 3 | 35.4 | 71 |
| Pillsbury Winthrop Shaw Pitt LLP | 19* | 24* | 6 | 1 | 2,855.4 | 26 |
| White & Case LLP | 19* | 16* | 6 | -6 | 9,936.0 | 18 |
| Goodwin Procter LLP | 22 | 22* | 5 | -1 | 591.9 | 49 |
| **Industry Total** | | | **797** | | **804,124.4** | |

### US Debt, Equity & Equity Related (AB1) {Proceeds}

YoY Change ($) -11% QoQ Change ($) 129%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '23) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 1 | 85,115.7 | 64 | 3 | 1 |
| Simpson Thacher & Bartlett | 2 | 2 | 69,205.5 | 42 | 14 | 3 |
| Linklaters | 3 | 8 | 66,824.0 | 32 | 9 | 6 |
| Sidley Austin LLP | 4 | 3 | 46,632.8 | 52 | -18 | 2 |
| Sullivan & Cromwell | 5 | 4 | 42,931.1 | 23 | 1 | 7 |
| Shearman & Sterling LLP | 6 | 7 | 36,922.4 | 15 | -6 | 14 |
| Allen & Overy | 7 | 9 | 30,046.1 | 33 | 8 | 5 |
| Cleary Gottlieb Steen & Hamilton | 8 | 5 | 27,903.6 | 20 | -5 | 10* |
| Cravath, Swaine & Moore | 9 | 12 | 23,003.4 | 14 | 1 | 15 |
| Mayer Brown LLP | 10 | 10 | 22,000.2 | 22 | -9 | 8* |
| Hunton Andrews Kurth LLP | 11 | 20 | 20,890.7 | 22 | 8 | 8* |
| Cahill Gordon & Reindel | 12 | 11 | 20,489.1 | 20 | -8 | 10* |
| Latham & Watkins | 13 | 13 | 15,728.7 | 40 | 8 | 4 |
| Skadden | 14 | 16 | 15,016.2 | 16 | 4 | 13 |
| Clifford Chance | 15 | 6 | 13,322.6 | 7 | -4 | 18 |
| Gibson Dunn & Crutcher | 16 | 21 | 12,714.2 | 11 | 9 | 16 |
| Morgan Lewis & Bockius | 17 | 14 | 10,401.0 | 18 | -3 | 12 |
| White & Case LLP | 18 | 17 | 9,936.0 | 6 | -6 | 19* |
| Schoenherr Attorney's at Law | 19 | 15 | 5,256.8 | 1 | -1 | 48* |
| Winston & Strawn | 20 | 35 | 4,817.4 | 3 | 2 | 28* |
| Osler Hoskin & Harcourt LLP | 21 | 19 | 3,746.5 | 2 | -1 | 35* |
| Vinson & Elkins LLP | 22 | 55 | 3,607.2 | 4 | 2 | 23* |
| Baker Botts LLP | 23 | 39 | 3,097.1 | 2 | 0 | 35* |
| Jones Day | 24 | - | 2,997.2 | 1 | 1 | 48* |
| Romulo Mabanta Buenaventura Sayoc & LA | 25 | 31 | 2,997.1 | 1 | 0 | 48* |
| **Industry Total** | | | **804,124.4** | **797** | | |

### US Equity & Equity Related (AB2) {# of Deals}

YoY Change (#) 41% QoQ Change (#) 25%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | 1 | 26 | 15 | 4,714.6 | 2 |
| Davis Polk & Wardwell | 2 | 2 | 19 | 9 | 5,681.0 | 1 |
| Cooley LLP | 3 | 3 | 10 | 2 | 1,740.2 | 8 |
| Ellenoff Grossman Schole & Cyruli | 4* | 10* | 6 | 3 | 35.4 | 40 |
| Skadden | 4* | - | 6 | 6 | 3,764.9 | 3 |
| Goodwin Procter LLP | 6 | 4* | 5 | 0 | 591.9 | 13 |
| Bevilacqua PLLC | 7* | 23* | 4 | 3 | 33.2 | 42 |
| Kaufman & Canoles | 7* | 4* | 4 | -1 | 20.7 | 46 |
| Duane Morris LLP | 9* | - | 3 | 3 | 49.3 | 35 |
| Hunton Andrews Kurth LLP | 9* | - | 3 | 3 | 2,777.4 | 4 |
| Nelson Mullins Broad and Cassel | 9* | - | 3 | 3 | 69.3 | 31 |
| Ropes & Gray | 9* | 4* | 3 | -2 | 360.0 | 17 |
| Simpson Thacher & Bartlett | 9* | 23* | 3 | 2 | 1,826.8 | 6 |
| Cahill Gordon & Reindel | 14* | - | 2 | 2 | 988.3 | 9 |
| Jingtian & Gongcheng | 14* | - | 2 | 2 | 300.6 | 19 |
| Mintz Levin Cohn Ferris Glovsky & Popeo | 14* | 4* | 2 | -3 | 140.0 | 27 |
| Loeb & Loeb | 14* | 8* | 2 | -2 | 18.2 | 47* |
| Hunter Taubman Fischer & Li LLC | 14* | - | 2 | 2 | 24.0 | 45 |
| Shearman & Sterling LLP | 14* | 23* | 2 | 1 | 351.3 | 18 |
| Sidley Austin LLP | 14* | 8* | 2 | -2 | 2,265.0 | 5 |
| Sullivan & Cromwell | 14* | 23* | 2 | 1 | 1,813.0 | 7 |
| White & Case LLP | 14* | 13* | 2 | 0 | 64.8 | 32 |
| WilmerHale | 14* | 10* | 2 | -1 | 768.3 | 11 |
| Sichenzia Ross & Friedman, LLP | 14* | 13* | 2 | 0 | 18.2 | 47* |
| **Industry Total** | | | **156** | | **32,330.6** | |

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# United States Rankings

**First Quarter 2023 | Global Capital Markets | Legal Advisors**

**US Straight Debt Including ABS & MBS (AB6) {# of Deals}** — YoY Change (#) -17% — QoQ Change (#) 79%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Mayer Brown LLP | 1 | 1 | 32 | -8 | 25,596.3 | 5 |
| Sullivan & Cromwell | 2 | 4 | 29 | 3 | 45,452.5 | 1 |
| Davis Polk & Wardwell | 3 | 7 | 28 | 8 | 41,968.0 | 2 |
| Latham & Watkins | 4* | 5 | 20 | -5 | 38,913.3 | 4 |
| Sidley Austin LLP | 4* | 2 | 20 | -12 | 17,206.2 | 10 |
| Cleary Gottlieb Steen & Hamilton | 6 | 6 | 18 | -5 | 40,868.6 | 3 |
| Allen & Overy | 7* | 17 | 15 | 5 | 20,739.6 | 8 |
| Morgan Lewis & Bockius | 7* | 8 | 15 | -4 | 13,907.6 | 12 |
| Skadden | 9 | 12* | 14 | 0 | 10,111.5 | 18 |
| Simpson Thacher & Bartlett | 10 | 9 | 13 | -5 | 15,304.7 | 11 |
| Linklaters | 11* | 12* | 12 | -2 | 19,198.7 | 9 |
| White & Case LLP | 11* | 10 | 12 | -5 | 10,537.6 | 17 |
| Kirkland & Ellis | 13 | 3 | 11 | -16 | 13,321.8 | 13 |
| Gibson Dunn & Crutcher | 14 | 18* | 9 | 1 | 20,906.8 | 7 |
| Cravath, Swaine & Moore | 15* | 14 | 8 | -5 | 25,546.9 | 6 |
| Hunton Andrews Kurth LLP | 15* | 18* | 8 | 0 | 7,079.7 | 22 |
| Hogan Lovells | 17* | 20 | 6 | -1 | 12,283.9 | 14 |
| Faegre Drinker Biddle & Reath LLP | 17* | 39* | 6 | 4 | 6,928.1 | 23 |
| McGuireWoods LLP | 17* | 21* | 6 | 0 | 9,290.9 | 20 |
| Willkie Farr & Gallagher | 17* | 15 | 6 | -6 | 5,238.4 | 28 |
| Bracewell LLP | 21 | 39* | 5 | 3 | 4,868.0 | 31 |
| Baker Botts LLP | 22* | 52* | 4 | 3 | 3,344.3 | 41 |
| Freshfields Bruckhaus Deringer | 22* | 39* | 4 | 2 | 9,227.3 | 21 |
| McCarthy Tetrault | 22* | 24* | 4 | 0 | 5,847.8 | 26 |
| Shearman & Sterling LLP | 22* | 16 | 4 | -7 | 10,961.5 | 15 |
| **Industry Total** | | | **641** | | **771,793.8** | |

**US Straight Debt Excluding ABS & MBS (AB7) {# of Deals}** — YoY Change (#) -8% — QoQ Change (#) 111%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Sullivan & Cromwell | 1 | 1 | 29 | 3 | 45,452.5 | 1 |
| Davis Polk & Wardwell | 2 | 5 | 28 | 8 | 41,968.0 | 2 |
| Latham & Watkins | 3 | 3* | 20 | -3 | 38,913.3 | 4 |
| Cleary Gottlieb Steen & Hamilton | 4 | 3* | 18 | -5 | 40,868.6 | 3 |
| Skadden | 5 | 7* | 14 | 0 | 10,111.5 | 16 |
| Linklaters | 6 | 7* | 12 | -2 | 19,198.7 | 7 |
| Sidley Austin LLP | 7 | 12* | 11 | 2 | 12,726.0 | 10 |
| Kirkland & Ellis | 8* | 2 | 10 | -14 | 12,339.3 | 11 |
| Simpson Thacher & Bartlett | 8* | 6 | 10 | -8 | 13,096.7 | 9 |
| Gibson Dunn & Crutcher | 10 | 14* | 9 | 1 | 20,906.8 | 6 |
| Cravath, Swaine & Moore | 11* | 9 | 8 | -5 | 25,546.9 | 5 |
| Hunton Andrews Kurth LLP | 11* | 18* | 8 | 2 | 7,079.7 | 22 |
| Mayer Brown LLP | 11* | 14* | 8 | 0 | 11,488.2 | 13 |
| Allen & Overy | 14* | 16* | 7 | 0 | 17,605.2 | 8 |
| White & Case LLP | 14* | 12* | 7 | -2 | 8,618.4 | 20 |
| Hogan Lovells | 16* | 16* | 6 | -1 | 12,283.9 | 12 |
| Faegre Drinker Biddle & Reath LLP | 16* | 36* | 6 | 4 | 6,928.1 | 23 |
| McGuireWoods LLP | 16* | 18* | 6 | 0 | 9,290.9 | 18 |
| Willkie Farr & Gallagher | 16* | 10 | 6 | -6 | 5,238.4 | 28 |
| Bracewell LLP | 20* | 36* | 5 | 3 | 4,868.0 | 31 |
| Morgan Lewis & Bockius | 20* | 21* | 5 | 1 | 7,675.5 | 21 |
| Baker Botts LLP | 22* | 50* | 4 | 3 | 3,344.3 | 40 |
| Freshfields Bruckhaus Deringer | 22* | 36* | 4 | 2 | 9,227.3 | 19 |
| Shearman & Sterling LLP | 22* | 11 | 4 | -7 | 10,961.5 | 14 |
| **Industry Total** | | | **461** | | **676,511.7** | |

**US Straight Debt Excluding ABS & MBS (AB7) {Proceeds}** — YoY Change ($) -7% — QoQ Change ($) 158%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '23) |
|---|---|---|---|---|---|---|
| Sullivan & Cromwell | 1 | 1 | 45,452.5 | 29 | 3 | 1 |
| Davis Polk & Wardwell | 2 | 3 | 41,968.0 | 28 | 8 | 2 |
| Cleary Gottlieb Steen & Hamilton | 3 | 2 | 40,868.6 | 18 | -5 | 4 |
| Latham & Watkins | 4 | 5 | 38,913.3 | 20 | -3 | 3 |
| Cravath, Swaine & Moore | 5 | 4 | 25,546.9 | 8 | -5 | 11* |
| Gibson Dunn & Crutcher | 6 | 20 | 20,906.8 | 9 | 1 | 10 |
| Linklaters | 7 | 6 | 19,198.7 | 12 | -2 | 6 |
| Allen & Overy | 8 | 15 | 17,605.2 | 7 | 0 | 14* |
| Simpson Thacher & Bartlett | 9 | 8 | 13,096.7 | 10 | -8 | 8* |
| Sidley Austin LLP | 10 | 17 | 12,726.0 | 11 | 2 | 7 |
| Kirkland & Ellis | 11 | 7 | 12,339.3 | 10 | -14 | 8* |
| Hogan Lovells | 12 | 28 | 12,283.9 | 6 | -1 | 16* |
| Mayer Brown LLP | 13 | 18 | 11,488.2 | 8 | 0 | 11* |
| Shearman & Sterling LLP | 14 | 12 | 10,961.5 | 4 | -7 | 22* |
| Homburger | 15 | 16 | 10,740.2 | 3 | 0 | 25* |
| Skadden | 16 | 10 | 10,111.5 | 14 | 0 | 5 |
| Squire Patton Boggs LLP | 17 | 54 | 9,489.9 | 3 | 1 | 25* |
| McGuireWoods LLP | 18 | 9 | 9,290.9 | 6 | 0 | 16* |
| Freshfields Bruckhaus Deringer | 19 | 44 | 9,227.3 | 4 | 2 | 22* |
| White & Case LLP | 20 | 11 | 8,618.4 | 7 | -2 | 14* |
| Morgan Lewis & Bockius | 21 | 43 | 7,675.5 | 5 | 1 | 20* |
| Hunton Andrews Kurth LLP | 22 | 25 | 7,079.7 | 8 | 2 | 11* |
| Faegre Drinker Biddle & Reath LLP | 23 | 41 | 6,928.1 | 6 | 4 | 16* |
| DLA Piper LLP | 24 | 85* | 6,472.2 | 2 | 1 | 37* |
| Fried Frank Harris Shriver & Jacobson | 25 | 55 | 6,350.8 | 3 | 1 | 25* |
| **Industry Total** | | | **676,511.7** | **461** | | |

**US Straight Debt Including ABS & MBS (AB6) {# of Deals}** — YoY Change (#) -17% — QoQ Change (#) 79%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Sidley Austin LLP | 1 | 1 | 50 | -16 | 44,367.8 | 4 |
| Davis Polk & Wardwell | 2 | 2 | 45 | -6 | 79,434.7 | 1 |
| Simpson Thacher & Bartlett | 3 | 5 | 39 | 12 | 67,378.8 | 2 |
| Allen & Overy | 4 | 6 | 33 | 8 | 30,046.1 | 7 |
| Linklaters | 5 | 8 | 31 | 8 | 66,542.5 | 3 |
| Mayer Brown LLP | 6 | 3 | 22 | -9 | 22,000.2 | 10 |
| Sullivan & Cromwell | 7 | 9* | 21 | 0 | 41,118.1 | 5 |
| Cleary Gottlieb Steen & Hamilton | 8 | 7 | 20 | -4 | 27,903.6 | 8 |
| Hunton Andrews Kurth LLP | 9 | 14 | 19 | 5 | 18,113.3 | 12 |
| Cahill Gordon & Reindel | 10* | 4 | 18 | -10 | 19,500.8 | 11 |
| Morgan Lewis & Bockius | 10* | 9* | 18 | -3 | 10,401.0 | 17 |
| Cravath, Swaine & Moore | 12* | 16 | 14 | 3 | 23,003.4 | 9 |
| Latham & Watkins | 12* | 9* | 14 | -7 | 11,014.2 | 16 |
| Shearman & Sterling LLP | 14 | 12 | 13 | -7 | 36,571.1 | 6 |
| Gibson Dunn & Crutcher | 15* | 30* | 10 | 8 | 12,214.2 | 14 |
| Skadden | 15* | 15 | 10 | -2 | 11,251.4 | 15 |
| Clifford Chance | 17 | 18 | 7 | -2 | 13,322.6 | 13 |
| Pillsbury Winthrop Shaw Pitt LLP | 18 | 21* | 6 | 1 | 2,855.4 | 26 |
| Bracewell LLP | 19* | 25* | 4 | 1 | 2,368.7 | 29 |
| McCarthy Tetrault | 19* | 25* | 4 | 1 | 2,165.7 | 31 |
| White & Case LLP | 19* | 17 | 4 | -6 | 9,871.2 | 18 |
| Vinson & Elkins LLP | 19* | - | 4 | 4 | 3,607.2 | 22 |
| Choate, Hall & Stewart LLP | 23* | 37* | 3 | 2 | 1,545.4 | 35 |
| Winston & Strawn | 23* | 37* | 3 | 2 | 4,817.4 | 20 |
| Chapman & Cutler | 23* | - | 3 | 3 | 2,375.7 | 28 |
| **Industry Total** | | | **641** | | **771,793.8** | |

**US Straight Debt Excluding ABS & MBS (AB7) {# of Deals}** — YoY Change (#) -8% — QoQ Change (#) 111%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 1 | 45 | -6 | 79,434.7 | 1 |
| Simpson Thacher & Bartlett | 2 | 3 | 35 | 9 | 64,858.7 | 3 |
| Linklaters | 3 | 5 | 31 | 9 | 66,542.5 | 2 |
| Allen & Overy | 4* | 9* | 21 | 1 | 25,428.4 | 7 |
| Sullivan & Cromwell | 4* | 6* | 21 | 0 | 41,118.1 | 4 |
| Cleary Gottlieb Steen & Hamilton | 6 | 4 | 20 | -4 | 27,903.6 | 6 |
| Cahill Gordon & Reindel | 7* | 2 | 18 | -10 | 19,500.8 | 10 |
| Sidley Austin LLP | 7* | 6* | 18 | -3 | 23,945.2 | 8 |
| Hunton Andrews Kurth LLP | 7* | 14* | 18 | 9 | 17,801.1 | 11 |
| Cravath, Swaine & Moore | 10 | 12 | 14 | 3 | 23,003.4 | 9 |
| Latham & Watkins | 11* | 6* | 13 | -8 | 10,438.3 | 16 |
| Shearman & Sterling LLP | 11* | 9* | 13 | -7 | 36,571.1 | 5 |
| Mayer Brown LLP | 13 | 11 | 12 | -3 | 14,639.5 | 12 |
| Gibson Dunn & Crutcher | 14* | 26* | 10 | 8 | 12,214.2 | 14 |
| Skadden | 14* | 13 | 10 | 0 | 11,251.4 | 15 |
| Clifford Chance | 16 | 14* | 7 | -2 | 13,322.6 | 13 |
| Pillsbury Winthrop Shaw Pitt LLP | 17 | 21* | 6 | 3 | 2,855.4 | 25 |
| Bracewell LLP | 18* | 21* | 4 | 1 | 2,368.7 | 27 |
| White & Case LLP | 18* | 16 | 4 | -4 | 9,871.2 | 17 |
| Vinson & Elkins LLP | 18* | - | 4 | 4 | 3,607.2 | 21 |
| Choate, Hall & Stewart LLP | 21* | 33* | 3 | 2 | 1,545.4 | 31 |
| McCarthy Tetrault | 21* | 26* | 3 | 1 | 1,636.7 | 30 |
| Winston & Strawn | 21* | 33* | 3 | 2 | 4,817.4 | 19 |
| **Industry Total** | | | **461** | | **676,511.7** | |

**US Straight Debt Excluding ABS & MBS (AB7) {Proceeds}** — YoY Change ($) -7% — QoQ Change ($) 158%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | Proceeds (US$mil) | # of Deals | Chg in # of Deals | Rank (# '23) |
|---|---|---|---|---|---|---|
| Davis Polk & Wardwell | 1 | 1 | 79,434.7 | 45 | -6 | 1 |
| Linklaters | 2 | 6 | 66,542.5 | 31 | 9 | 3 |
| Simpson Thacher & Bartlett | 3 | 2 | 64,858.7 | 35 | 9 | 2 |
| Sullivan & Cromwell | 4 | 3 | 41,118.1 | 21 | 0 | 4* |
| Shearman & Sterling LLP | 5 | 5 | 36,571.1 | 13 | -7 | 11* |
| Cleary Gottlieb Steen & Hamilton | 6 | 4 | 27,903.6 | 20 | -4 | 6 |
| Allen & Overy | 7 | 9 | 25,428.4 | 21 | 1 | 4* |
| Sidley Austin LLP | 8 | 8 | 23,945.2 | 18 | -3 | 7* |
| Cravath, Swaine & Moore | 9 | 11 | 23,003.4 | 14 | 3 | 10 |
| Cahill Gordon & Reindel | 10 | 10 | 19,500.8 | 18 | -10 | 7* |
| Hunton Andrews Kurth LLP | 11 | 20 | 17,801.1 | 18 | 9 | 7* |
| Mayer Brown LLP | 12 | 12 | 14,639.5 | 12 | -3 | 13 |
| Clifford Chance | 13 | 7 | 13,322.6 | 7 | -2 | 16 |
| Gibson Dunn & Crutcher | 14 | 17 | 12,214.2 | 10 | 8 | 14* |
| Skadden | 15 | 18 | 11,251.4 | 10 | 0 | 14* |
| Latham & Watkins | 16 | 13 | 10,438.3 | 13 | -8 | 11* |
| White & Case LLP | 17 | 16 | 9,871.2 | 4 | -4 | 18* |
| Schoenherr Attorney's at Law | 18 | 14 | 5,256.8 | 1 | -1 | 30* |
| Winston & Strawn | 19 | 30 | 4,817.4 | 3 | 2 | 21* |
| Osler Hoskin & Harcourt LLP | 20 | 15 | 3,746.5 | 2 | -1 | 24* |
| Vinson & Elkins LLP | 21 | - | 3,607.2 | 4 | 4 | 18* |
| Jones Day | 22 | - | 2,997.2 | 1 | 1 | 30* |
| Baker Botts LLP | 23* | 32 | 2,997.1 | 1 | 0 | 30* |
| Romulo Mabanta Buenaventura Sayoc & LA | 23* | 29 | 2,997.1 | 1 | 0 | 30* |
| Pillsbury Winthrop Shaw Pitt LLP | 25 | 35 | 2,855.4 | 6 | 3 | 17 |
| **Industry Total** | | | **676,511.7** | **461** | | |

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# Canada Rankings

**First Quarter 2023 | Global Capital Markets | Legal Advisors**

**Canada All Debt (CAL1) {# of Deals}** YoY Change (#) 7% QoQ Change (#) 19%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Osler Hoskin & Harcourt LLP | 1 | 1 | 8 | -1 | 2,442.9 | 2 |
| White & Case LLP | 2* | - | 3 | 3 | 7,541.3 | 1 |
| Torys | 2* | 3 | 3 | -3 | 1,653.1 | 3 |
| McCarthy Tetrault | 2* | 4 | 3 | -2 | 817.5 | 6 |
| Blake Cassels & Graydon | 5* | 2 | 2 | -5 | 763.4 | 7 |
| Mayer Brown LLP | 5* | 8* | 2 | 0 | 1,117.0 | 5 |
| Norton Rose Fulbright | 5* | 10* | 2 | 1 | 1,490.1 | 4 |
| Fasken Martineau DuMoulin LLP | 8* | 10* | 1 | 0 | 3.2 | 9 |
| Freshfields Bruckhaus Deringer | 8* | 10* | 1 | 0 | 448.1 | 8 |
| **Industry Total** | | | **137** | | **36,952.6** | |

**Canada Equity & Equity-related (CAL4) {# of Deals}** YoY Change (#) -25% QoQ Change (#) 13%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Troutman Pepper Hamilton Sanders LLP | 1 | 2* | 6 | -1 | 124.9 | 6 |
| Bennett Jones | 2 | 13* | 4 | 3 | 91.0 | 11 |
| Dentons Canada LLP | 3* | 5 | 3 | -1 | 113.5 | 7 |
| McCarthy Tetrault | 3* | 6* | 3 | 0 | 50.4 | 13 |
| Stikeman Elliott | 3* | 6* | 3 | 0 | 162.5 | 2 |
| Fasken Martineau DuMoulin LLP | 3* | 2* | 3 | -4 | 107.7 | 10 |
| Cassels Brock & Blackwell LLP | 7* | 1 | 2 | -6 | 31.9 | 16 |
| Blake Cassels & Graydon | 7* | 4 | 2 | -4 | 299.9 | 1 |
| DLA Piper LLP | 7* | 13* | 2 | 1 | 9.6 | 22 |
| Osler Hoskin & Harcourt LLP | 7* | 6* | 2 | -1 | 136.1 | 5 |
| **Industry Total** | | | **60** | | **1,858.7** | |

**Canada All Debt (CAL1) {# of Deals}** YoY Change (#) 7% QoQ Change (#) 19%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| McCarthy Tetrault | 1 | 1 | 10 | -2 | 3,975.9 | 2 |
| Osler Hoskin & Harcourt LLP | 2 | 2 | 5 | -6 | 4,993.4 | 1 |
| Torys | 3* | 5 | 4 | 1 | 1,552.6 | 4 |
| Sullivan & Cromwell | 3* | 3 | 4 | -1 | 2,234.6 | 3 |
| Blake Cassels & Graydon | 5* | 6* | 2 | 0 | 934.6 | 5 |
| Stikeman Elliott | 5* | 4 | 2 | -2 | 35.6 | 7 |
| Allen & Overy | 7 | 8* | 1 | 0 | 448.1 | 6 |
| **Industry Total** | | | **137** | | **36,952.6** | |

**Canada Equity & Equity-related (CAL4) {# of Deals}** YoY Change (#) -25% QoQ Change (#) 13%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Cassels Brock & Blackwell LLP | 1 | 3* | 8 | 3 | 205.8 | 3 |
| Torys | 2 | 7* | 5 | 2 | 425.2 | 1 |
| Borden Ladner Gervais LLP | 3* | 2 | 4 | -4 | 124.3 | 6 |
| Blake Cassels & Graydon | 3* | 3* | 4 | -1 | 264.4 | 2 |
| Troutman Pepper Hamilton Sanders LLP | 3* | 9* | 4 | 2 | 113.0 | 7 |
| Stikeman Elliott | 3* | 13* | 4 | 3 | 147.6 | 4 |
| Bennett Jones | 7* | 7* | 2 | -1 | 15.1 | 15 |
| Burnet Duckworth & Palmer | 7* | - | 2 | 2 | 27.3 | 13 |
| DLA Piper LLP | 7* | 13* | 2 | 1 | 108.4 | 9 |
| McCarthy Tetrault | 7* | 5* | 2 | -2 | 91.0 | 10 |
| Skadden | 7* | 13* | 2 | 1 | 83.1 | 11 |
| Davis Polk & Wardwell | 12* | - | 1 | 1 | 143.1 | 5 |
| Fasken Martineau DuMoulin LLP | 12* | 1 | 1 | -8 | 16.0 | 14 |
| MLT Aikins LLP | 12* | - | 1 | 1 | 4.4 | 18 |
| The NBD Group | 12* | - | 1 | 1 | 7.5 | 17 |
| Norton Rose Fulbright | 12* | - | 1 | 1 | 11.9 | 16 |
| Latham & Watkins | 12* | - | 1 | 1 | 108.0 | 8 |
| Cooley LLP | 12* | 13* | 1 | 0 | 46.1 | 12 |
| **Industry Total** | | | **60** | | **1,858.7** | |

*Indicates a Tie

# International Rankings

**First Quarter 2023 | Global Capital Markets | Legal Advisors**

### All International Bonds (AV1)

YoY Change (#) -14% QoQ Change (#) 63%

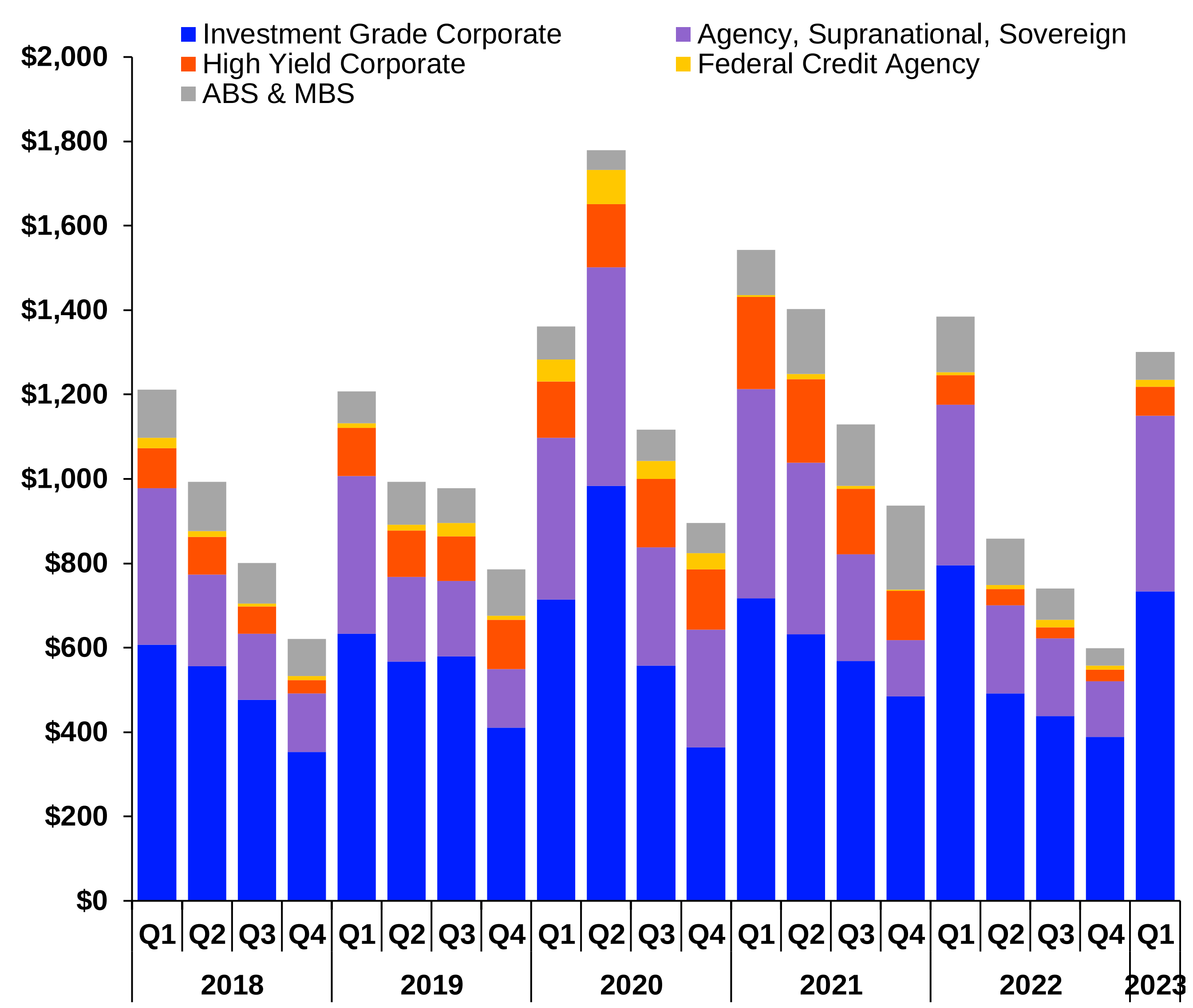
| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 61 | -12 | 55,590.7 | 1 |
| Linklaters | 2 | 2 | 41 | -21 | 46,241.4 | 2 |
| Latham & Watkins | 3 | 4* | 36 | -1 | 46,126.3 | 3 |
| Sullivan & Cromwell | 4 | 4* | 29 | -8 | 44,007.3 | 4 |
| White & Case LLP | 5 | 3 | 26 | -14 | 28,317.7 | 7 |
| Davis Polk & Wardwell | 6 | 10 | 22 | -3 | 42,465.6 | 6 |
| Cleary Gottlieb Steen & Hamilton | 7* | 9 | 20 | -6 | 42,596.1 | 5 |
| Mayer Brown LLP | 7* | 6 | 20 | -12 | 14,378.6 | 12 |
| King & Wood Mallesons | 9 | 7 | 18 | -12 | 10,353.3 | 19 |
| Willkie Farr & Gallagher | 10 | 13 | 15 | -6 | 9,298.8 | 23 |
| Deheng Law Offices | 11* | - | 13 | 13 | 1,481.5 | 63 |
| Skadden | 11* | 21 | 13 | 2 | 9,327.9 | 22 |
| Simpson Thacher & Bartlett | 11* | 14 | 13 | -3 | 16,804.7 | 10 |
| Sidley Austin LLP | 11* | 8 | 13 | -14 | 12,184.4 | 16 |
| Clifford Chance | 15* | 11 | 12 | -11 | 16,628.1 | 11 |
| Freshfields Bruckhaus Deringer | 15* | 15* | 12 | -2 | 12,933.7 | 13 |
| Morgan Lewis & Bockius | 17 | 19* | 10 | -2 | 9,646.3 | 20 |
| Gibson Dunn & Crutcher | 18* | 26* | 9 | 2 | 20,906.8 | 9 |
| Hunton Andrews Kurth LLP | 18* | 32* | 9 | 4 | 7,690.7 | 25 |
| Kirkland & Ellis | 18* | 12 | 9 | -13 | 9,427.8 | 21 |
| Cravath, Swaine & Moore | 21* | 15* | 8 | -6 | 25,546.9 | 8 |
| Osler Hoskin & Harcourt LLP | 21* | 22* | 8 | -1 | 6,992.4 | 26 |
| Shearman & Sterling LLP | 23 | 19* | 7 | -5 | 11,163.9 | 18 |
| **Industry Total** | | | **1,618** | | **1,331,807.2** | |

### EMEA Equity & Equity-related (AX1)

YoY Change (#) 0% QoQ Change (#) -10%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Advokatfirmaet Schjodt ANS | 1 | 1* | 8 | 1 | 310.6 | 15 |
| Advokatfirmaet Thommessen AS | 2 | 3* | 6 | 2 | 187.8 | 22 |
| Davis Polk & Wardwell | 3 | 12* | 5 | 3 | 2,525.9 | 1 |
| Kanter Advokatbyra KB | 4* | 23* | 3 | 2 | 33.4 | 31 |
| Linklaters | 4* | - | 3 | 3 | 1,405.0 | 8 |
| Mannheimer Swartling Advokatbyra | 4* | 6* | 3 | 0 | 1,736.9 | 6 |
| Latham & Watkins | 4* | 1* | 3 | -4 | 944.8 | 10 |
| ADVANT Nctm | 4* | - | 3 | 3 | 11.4 | 47 |
| NautaDutilh | 4* | - | 3 | 3 | 1,615.5 | 7 |
| Plesner | 4* | - | 3 | 3 | 411.9 | 14 |
| White & Case LLP | 4* | 12* | 3 | 1 | 538.5 | 11 |
| Abdullah Alsaleh Law Firm | 12* | 23* | 2 | 1 | 20.0 | 39* |
| Advokatfirmaet Haavind Vislie DA | 12* | - | 2 | 2 | 21.6 | 38 |
| Advokatfirman Vinge | 12* | - | 2 | 2 | 26.7 | 34 |
| Baker Mckenzie | 12* | 3* | 2 | -2 | 49.4 | 30 |
| De Brauw Blackstone Westbroek | 12* | - | 2 | 2 | 2,377.2 | 4* |
| Fieldfisher LLP | 12* | - | 2 | 2 | 11.7 | 46 |
| Goodwin Procter LLP | 12* | 23* | 2 | 1 | 225.6 | 18 |
| Kromann Reumert | 12* | - | 2 | 2 | 251.5 | 17 |
| Loyens & Loeff | 12* | - | 2 | 2 | 2,377.2 | 4* |
| Selmer | 12* | 12* | 2 | 0 | 10.0 | 48 |
| Advokatfirmaet Wiersholm AS | 12* | 12* | 2 | 0 | 9.2 | 49 |
| **Industry Total** | | | **198** | | **29,944.3** | |

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




### All International Bonds (AV2)

YoY Change (#) -14% QoQ Change (#) 63%

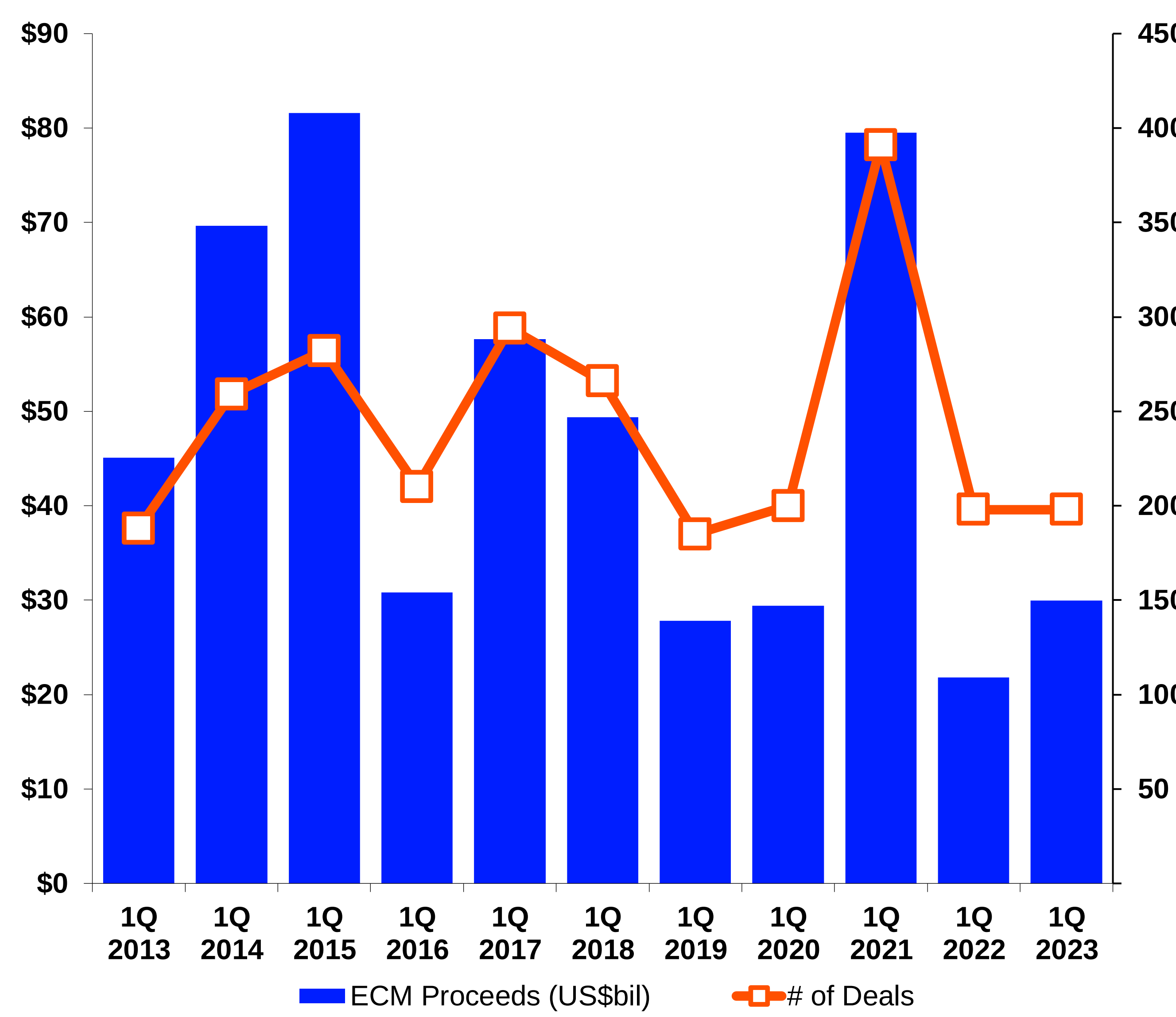
| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Allen & Overy | 1 | 1 | 198 | 44 | 138,898.1 | 2 |
| Linklaters | 2 | 2 | 104 | -37 | 164,274.9 | 1 |
| Davis Polk & Wardwell | 3 | 4 | 50 | -4 | 83,033.5 | 3 |
| King & Wood Mallesons | 4 | 10 | 41 | 10 | 7,219.8 | 20 |
| Sidley Austin LLP | 5* | 5 | 37 | -13 | 33,054.2 | 8 |
| Sullivan & Cromwell | 5* | 3 | 37 | -21 | 43,852.3 | 5 |
| Simpson Thacher & Bartlett | 7 | 13 | 36 | 11 | 65,555.7 | 4 |
| White & Case LLP | 8 | 8* | 31 | -6 | 41,278.8 | 6 |
| Clifford Chance | 9 | 6 | 30 | -9 | 29,595.9 | 9 |
| Cleary Gottlieb Steen & Hamilton | 10 | 14 | 28 | 4 | 27,451.2 | 10 |
| Latham & Watkins | 11 | 11 | 22 | -6 | 15,006.9 | 15 |
| Mayer Brown LLP | 12 | 7 | 20 | -18 | 18,773.1 | 13 |
| Cahill Gordon & Reindel | 13 | 12 | 18 | -8 | 19,525.8 | 12 |
| JunHe LLP | 14* | 17 | 17 | 2 | 3,338.7 | 23 |
| Hunton Andrews Kurth LLP | 14* | 20* | 17 | 7 | 15,162.0 | 14 |
| Shearman & Sterling LLP | 16 | 15 | 15 | -4 | 37,469.7 | 7 |
| Norton Rose Fulbright | 17 | 8* | 14 | -23 | 13,192.7 | 16 |
| Cravath, Swaine & Moore | 18 | 18 | 13 | 1 | 21,503.4 | 11 |
| Morgan Lewis & Bockius | 19* | 22* | 11 | 3 | 3,914.2 | 22 |
| Schoenherr Attorney's at Law | 19* | 29* | 11 | 7 | 10,079.7 | 19 |
| Gibson Dunn & Crutcher | 21* | - | 10 | 10 | 13,129.4 | 17 |
| Skadden | 21* | 16 | 10 | -6 | 11,418.7 | 18 |
| Deheng Law Offices | 23* | - | 6 | 6 | 310.5 | 50 |
| Hogan Lovells | 23* | 20* | 6 | -4 | 3,009.0 | 24 |
| McCarthy Tetrault | 23* | 25 | 6 | 0 | 2,655.1 | 30 |
| **Industry Total** | | | **1,618** | | **1,331,807.2** | |

### EMEA Equity & Equity-related (AX2)

YoY Change (#) 0% QoQ Change (#) -10%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| White & Case LLP | 1 | 3 | 9 | 4 | 4,492.8 | 1 |
| Baker Mckenzie | 2 | 5* | 6 | 4 | 249.5 | 13 |
| Linklaters | 3 | 1* | 5 | -1 | 1,982.5 | 3 |
| Advokatfirmaet Wiersholm AS | 4 | - | 4 | 4 | 104.5 | 20 |
| Cooley LLP | 5* | 5* | 3 | 1 | 225.4 | 15 |
| Advokatfirmaet Thommessen AS | 5* | 1* | 3 | -3 | 287.2 | 11 |
| Allen & Overy | 7* | - | 2 | 2 | 3,562.6 | 2 |
| Advokatfirmaet BAHR AS | 7* | 12* | 2 | 1 | 44.6 | 25 |
| Latham & Watkins | 7* | 12* | 2 | 1 | 299.0 | 9 |
| Proskauer Rose LLP | 7* | 4 | 2 | -1 | 20.2 | 29 |
| Norton Rose Fulbright | 7* | 5* | 2 | 0 | 121.8 | 19 |
| Skadden | 7* | - | 2 | 2 | 406.2 | 8 |
| Uria Menendez | 7* | - | 2 | 2 | 584.8 | 5 |
| **Industry Total** | | | **198** | | **29,944.3** | |

### EMEA Equity Capital Markets Issuance



# Asia Pacific (Ex Japan) Rankings

**First Quarter 2023 | Global Capital Markets | Legal Advisors**

**Asia Equity & Equity-related (BX1) {# of Deals}** YoY Change (#) 18% QoQ Change (#) -3%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Grandall Law Firm | 1 | 1 | 27 | 7 | 4,633.7 | 2 |
| AllBright Law Offices | 2 | 4 | 21 | 4 | 2,817.9 | 4 |
| Deheng Law Offices | 3 | 6* | 18 | 8 | 2,031.4 | 7 |
| Zhong Lun Law Firm | 4 | 2* | 16 | -2 | 2,453.4 | 5 |
| Jingtian & Gongcheng | 5 | 11* | 12 | 6 | 1,107.7 | 12 |
| Handsome Attorneys at Law | 6* | 9 | 10 | 2 | 124.9 | 52 |
| Maples & Calder | 6* | 46* | 10 | 9 | 709.4 | 19 |
| Tian Yuan Law Firm | 8 | 8 | 8 | -1 | 867.9 | 17 |
| Grandway Law Offices | 9* | 5 | 7 | -7 | 924.8 | 13 |
| Beijing Kangda Law Firm | 9* | 21* | 7 | 4 | 1,485.4 | 8 |
| JunHe LLP | 9* | 11* | 7 | 1 | 1,150.3 | 11 |
| Jia Yuan Law Offices | 9* | 6* | 7 | -3 | 4,527.9 | 3 |
| King & Wood Mallesons | 9* | 2* | 7 | -11 | 8,790.6 | 1 |
| ANA ADVISORS | 14* | - | 5 | 5 | 7.7 | 117 |
| Conyers Dill & Pearman | 14* | 13* | 5 | 0 | 223.1 | 38 |
| T & C Law Firm | 14* | 17* | 5 | 1 | 1,271.3 | 9 |
| Shu Jin Law Firm | 14* | 10 | 5 | -2 | 660.5 | 21 |
| Appleby | 18* | 46* | 4 | 3 | 103.5 | 54 |
| C & T Partners | 18* | 46* | 4 | 3 | 611.5 | 23 |
| Davis Polk & Wardwell | 18* | - | 4 | 4 | 1,201.3 | 10 |
| Far East Law Offices | 18* | 17* | 4 | 0 | 23.6 | 92 |
| J Mukherjee Associates | 18* | 17* | 4 | 0 | 5.7 | 122 |
| Hunan Qiyuan Law Firm | 18* | 46* | 4 | 3 | 471.2 | 26 |
| Ogier & Le Massurier | 18* | 46* | 4 | 3 | 51.7 | 76 |
| T & S Law | 18* | - | 4 | 4 | 12.8 | 105 |
| **Industry Total** | | | **499** | | **57,505.7** | |

**Asia Pacific G3 Bonds (BV1) {# of Deals}** YoY Change (#) -52% QoQ Change (#) -4%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Linklaters | 1 | 1 | 10 | -15 | 10,602.1 | 3 |
| King & Wood Mallesons | 2* | 2 | 8 | -4 | 6,728.2 | 5 |
| Sullivan & Cromwell | 2* | 5* | 8 | 2 | 11,512.2 | 1 |
| Cleary Gottlieb Steen & Hamilton | 4* | 7* | 5 | 0 | 10,389.8 | 4 |
| Allen & Overy | 4* | 3* | 5 | -2 | 10,627.1 | 2 |
| Deheng Law Offices | 6 | - | 3 | 3 | 472.0 | 11 |
| Allen & Gledhill | 7* | 13* | 1 | -1 | 1,603.3 | 9 |
| Beijing Tianduo Lawyer Firm | 7* | - | 1 | 1 | 175.0 | 13* |
| Bae Kim & Lee | 7* | 16* | 1 | 0 | 3,487.6 | 6 |
| Freshfields Bruckhaus Deringer | 7* | 5* | 1 | -5 | 175.0 | 13* |
| J Sagar Associates | 7* | 16* | 1 | 0 | 998.7 | 10 |
| Latham & Watkins | 7* | 7* | 1 | -4 | 399.2 | 12 |
| Herbert Smith Freehills | 7* | - | 1 | 1 | 2,741.5 | 7 |
| Stevenson Wong & Co | 7* | - | 1 | 1 | 18.2 | 15 |
| Shin & Kim | 7* | - | 1 | 1 | 1,989.9 | 8 |
| **Industry Total** | | | **100** | | **78,712.7** | |

**Asia Pacific Local Currency Bonds (BZ1) {# of Deals}** YoY Change (#) -3% QoQ Change (#) 17%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Deheng Law Offices | 1 | - | 10 | 10 | 1,009.5 | 3 |
| Anderson Mori & Tomotsune | 2 | - | 5 | 5 | 20.5 | 26 |
| JunHe LLP | 3* | 8* | 4 | 2 | 436.4 | 11 |
| Linklaters | 3* | 8* | 4 | 2 | 1,067.7 | 2 |
| Zaid Ibrahim & Co | 3* | 12* | 4 | 3 | 720.6 | 5 |
| Cyril Amarchand Mangaldas | 6* | - | 3 | 3 | 558.9 | 8 |
| Clifford Chance | 6* | 1* | 3 | -5 | 663.3 | 6 |
| Shardul Amarchand Mangaldas & Co | 6* | - | 3 | 3 | 201.7 | 16 |
| Sullivan & Cromwell | 6* | 4* | 3 | -1 | 159.1 | 18 |
| Thamrin & Rachman Law Firm | 6* | 4* | 3 | -1 | 281.9 | 15 |
| Shearn Delamore & Co | 6* | 8* | 3 | 1 | 12.6 | 27 |
| Allen & Overy | 12* | 7 | 2 | -1 | 1,555.7 | 1 |
| Allen & Gledhill | 12* | 3 | 2 | -3 | 371.8 | 12 |
| Albar & Partners | 12* | - | 2 | 2 | 127.4 | 20 |
| Freshfields Bruckhaus Deringer | 12* | 12* | 2 | 1 | 461.4 | 10 |
| Link Legal India Law Services | 12* | 12* | 2 | 1 | 362.2 | 14 |
| Singhania & Partners LLP | 12* | 12* | 2 | 1 | 732.1 | 4 |
| ZBA | 12* | 12* | 2 | 1 | 498.1 | 9 |
| **Industry Total** | | | **3,866** | | **834,978.0** | |

**Asia Equity & Equity-related (BX2) {# of Deals}** YoY Change (#) 18% QoQ Change (#) -3%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Latham & Watkins | 1 | - | 6 | 6 | 1,674.2 | 2 |
| King & Wood Mallesons | 2 | 15* | 5 | 4 | 247.0 | 12 |
| Jingtian & Gongcheng | 3* | 3* | 4 | 0 | 495.8 | 7 |
| Linklaters | 3* | 1* | 4 | -1 | 3,339.6 | 1 |
| Commerce & Finance Law Offices | 3* | 3* | 4 | 0 | 811.4 | 4 |
| Allen & Overy | 6* | 3* | 3 | -1 | 350.6 | 8 |
| AllBright Law Offices | 6* | 15* | 3 | 2 | 50.5 | 24* |
| Han Kun Law Offices | 6* | - | 3 | 3 | 631.2 | 5 |
| Clifford Chance | 9* | 1* | 2 | -3 | 288.2 | 10 |
| Duane Morris & Selvam LLP | 9* | 7* | 2 | -1 | 204.3 | 14 |
| Davis Polk & Wardwell | 9* | - | 2 | 2 | 559.5 | 6 |
| Hogan Lovells | 9* | 15* | 2 | 1 | 306.1 | 9 |
| Hunter Taubman Fischer & Li LLC | 9* | - | 2 | 2 | 24.0 | 35 |
| Lee & Lee | 9* | 15* | 2 | 1 | 73.5 | 20 |
| JunHe LLP | 9* | 7* | 2 | -1 | 278.5 | 11 |
| Grandall Law Firm | 9* | 10* | 2 | 0 | 1,054.0 | 3 |
| Picazo Buyco Tan Fider & Santos Law Offices | 9* | 15* | 2 | 1 | 229.5 | 13 |
| Tian Yuan Law Firm | 9* | 10* | 2 | 0 | 26.3 | 32 |
| **Industry Total** | | | **499** | | **57,505.7** | |

**Asia Pacific G3 Bonds (BV2) {# of Deals}** YoY Change (#) -52% QoQ Change (#) -4%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| JunHe LLP | 1 | 4 | 11 | -2 | 2,173.6 | 9 |
| Allen & Overy | 2* | 2 | 10 | -8 | 8,230.2 | 3 |
| Linklaters | 2* | 1 | 10 | -37 | 18,719.9 | 1 |
| Cleary Gottlieb Steen & Hamilton | 4 | 5* | 5 | -4 | 9,229.2 | 2 |
| Deheng Law Offices | 5* | - | 4 | 4 | 178.4 | 14 |
| Sidley Austin LLP | 5* | 12* | 4 | 2 | 5,151.6 | 4 |
| Davis Polk & Wardwell | 7* | 10* | 3 | 0 | 2,299.6 | 8 |
| Mayer Brown LLP | 7* | 3 | 3 | -11 | 4,018.2 | 5 |
| King & Wood Mallesons | 9* | 5* | 2 | -7 | 278.0 | 12 |
| Jingtian & Gongcheng | 9* | 8* | 2 | -3 | 1,498.2 | 10 |
| Latham & Watkins | 9* | 8* | 2 | -3 | 3,593.0 | 6 |
| Clifford Chance | 12* | 7 | 1 | -5 | 400.0 | 11 |
| Freshfields Bruckhaus Deringer | 12* | 12* | 1 | -1 | 185.4 | 13 |
| Romulo Mabanta Buenaventura Sayoc & LA | 12* | 15* | 1 | 0 | 2,997.1 | 7 |
| **Industry Total** | | | **100** | | **78,712.7** | |

**Asia Pacific Local Currency Bonds (BZ2) {# of Deals}** YoY Change (#) -3% QoQ Change (#) 17%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Linklaters | 1 | 6 | 19 | 13 | 28,919.9 | 1 |
| Adnan Sundra and Low | 2 | 1 | 13 | 2 | 1,940.6 | 3 |
| Allen & Overy | 3* | 2 | 10 | 1 | 2,567.0 | 2 |
| Sullivan & Cromwell | 3* | 3* | 10 | 3 | 416.0 | 7 |
| JunHe LLP | 5 | 7* | 7 | 4 | 1,509.3 | 4 |
| King & Wood Mallesons | 6 | - | 6 | 6 | 763.3 | 5 |
| Albar & Partners | 7* | 3* | 5 | -2 | 594.9 | 6 |
| Rajah & Tann LLP | 7* | 7* | 5 | 2 | 247.2 | 10 |
| Zaid Ibrahim & Co | 9* | 7* | 4 | 1 | 152.6 | 13 |
| Zul Rafique & Partners | 9* | 3* | 4 | -3 | 17.6 | 23 |
| Cleary Gottlieb Steen & Hamilton | 11 | - | 3 | 3 | 188.7 | 12 |
| Allen & Gledhill | 12* | 7* | 2 | -1 | 126.5 | 16 |
| Deheng Law Offices | 12* | - | 2 | 2 | 132.1 | 15 |
| Latham & Watkins | 12* | 11* | 2 | 0 | 236.0 | 11 |
| Mayer Brown LLP | 12* | 14* | 2 | 1 | 78.9 | 18 |
| Norton Rose Fulbright | 12* | 11* | 2 | 0 | 335.5 | 9 |
| Clifford Chance | 17* | 14* | 1 | 0 | 22.3 | 22 |
| Jingtian & Gongcheng | 17* | - | 1 | 1 | 369.3 | 8 |
| Jeff Leong Poon & Wong | 17* | 14* | 1 | 0 | 82.5 | 17 |
| Baker Mckenzie | 17* | - | 1 | 1 | 69.4 | 19 |
| Mohamed Ridza & Co | 17* | 14* | 1 | 0 | 137.7 | 14 |
| S&R Associates | 17* | - | 1 | 1 | 61.3 | 20 |
| White & Case LLP | 17* | - | 1 | 1 | 53.7 | 21 |
| **Industry Total** | | | **3,866** | | **834,978.0** | |

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# Australia & Japan Rankings

**First Quarter 2023 | Global Capital Markets | Legal Advisors**

**Australia Equity & Equity-related (BY1) {# of Deals}** YoY Change (#) -8% QoQ Change (#) -57%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Steinepreis Paganin | 1 | 1 | 9 | -3 | 48.7 | 11 |
| Hamilton Locke Pty Ltd | 2 | 2 | 7 | -4 | 120.2 | 10 |
| Thomson Geer | 3 | 3 | 4 | -2 | 120.7 | 8 |
| Gilbert + Tobin | 4 | 4* | 3 | -2 | 1,207.2 | 3 |
| Corrs Chambers Westgarth | 5* | 7* | 2 | 0 | 108.2 | 12 |
| DLA Piper LLP | 5* | - | 2 | 2 | 156.5 | 6 |
| Herbert Smith Freehills | 5* | 7* | 2 | 0 | 138.3 | 7 |
| K&L Gates | 5* | 16* | 2 | 1 | 35.7 | 14 |
| King & Wood Mallesons | 5* | 16* | 2 | 1 | 1,825.0 | 1 |
| Sidley Austin LLP | 5* | - | 2 | 2 | 1,241.0 | 2 |
| **Industry Total** | | | **199** | | **10,477.9** | |

**Australia Equity & Equity-related (BY2) {# of Deals}** YoY Change (#) -8% QoQ Change (#) -57%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Hamilton Locke Pty Ltd | 1 | 4* | 4 | 3 | 21.5 | 6 |
| Gilbert + Tobin | 2* | 2* | 3 | 1 | 567.6 | 1 |
| Herbert Smith Freehills | 2* | 1 | 3 | -1 | 167.7 | 4 |
| Allens | 4 | 4* | 2 | 1 | 150.9 | 5 |
| Allen & Overy | 5* | 4* | 1 | 0 | 16.9 | 7 |
| Ellenoff Grossman Schole & Cyruli | 5* | - | 1 | 1 | 5.0 | 9 |
| King & Wood Mallesons | 5* | - | 1 | 1 | 206.4 | 2* |
| Linklaters | 5* | - | 1 | 1 | 206.4 | 2* |
| Memery Crystal | 5* | - | 1 | 1 | 3.0 | 10 |
| Hogan Lovells | 5* | - | 1 | 1 | 0.2 | 11 |
| Torys | 5* | - | 1 | 1 | 13.9 | 8 |
| **Industry Total** | | | **199** | | **10,477.9** | |

**Australia International Bonds (BW1) {# of Deals}** YoY Change (#) 29% QoQ Change (#) 25%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Sullivan & Cromwell | 1 | 1 | 10 | -1 | 9,680.8 | 1 |
| King & Wood Mallesons | 2 | 3 | 4 | 0 | 4,770.0 | 2 |
| Allen & Overy | 3 | 2 | 3 | -4 | 3,340.0 | 3 |
| Linklaters | 4 | - | 2 | 2 | 2,257.8 | 5 |
| Herbert Smith Freehills | 5 | - | 1 | 1 | 2,741.5 | 4 |
| **Industry Total** | | | **40** | | **30,407.5** | |

**Australia International Bonds (BW2) {# of Deals}** YoY Change (#) 29% QoQ Change (#) 25%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Sidley Austin LLP | 1 | 2* | 4 | 2 | 5,151.6 | 1 |
| Allen & Overy | 2 | 2* | 2 | 0 | 2,635.4 | 2 |
| Mayer Brown LLP | 3 | 2* | 1 | -1 | 1,000.0 | 3 |
| **Industry Total** | | | **40** | | **30,407.5** | |

**Japan Equity & Equity-related (JL1a) {# of Deals}** YoY Change (#) -5% QoQ Change (#) -20%

| Issuer Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Mori Hamada & Matsumoto | 1 | 3 | 5 | 2 | 9,807.0 | 1 |
| Anderson Mori & Tomotsune | 2* | 1 | 4 | -3 | 358.7 | 4 |
| Nishimura & Asahi | 2* | 2 | 4 | 0 | 279.3 | 5 |
| Nagashima Ohno & Tsunematsu | 4 | 4 | 2 | 0 | 101.7 | 6 |
| Anthony LG PLLC | 5* | - | 1 | 1 | 15.0 | 7* |
| Simpson Thacher & Bartlett | 5* | - | 1 | 1 | 435.8 | 3 |
| Sullivan & Cromwell | 5* | - | 1 | 1 | 9,248.1 | 2 |
| DT Legal sro | 5* | - | 1 | 1 | 15.0 | 7* |
| **Industry Total** | | | **40** | | **12,085.7** | |

**Japan Equity & Equity-related (JL2a) {# of Deals}** YoY Change (#) -5% QoQ Change (#) -20%

| Manager Legal Advisor | Rank 2023 | Rank 2022 | # of Deals | Chg in # of Deals | Proceeds (US$mil) | Rank ($ '23) |
|---|---|---|---|---|---|---|
| Linklaters | 1 | 3 | 5 | 3 | 556.6 | 3 |
| Anderson Mori & Tomotsune | 2 | 4* | 2 | 1 | 9,683.9 | 1 |
| Davis Polk & Wardwell | 3* | - | 1 | 1 | 435.8 | 4 |
| Mori Hamada & Matsumoto | 3* | - | 1 | 1 | 67.2 | 5 |
| Simpson Thacher & Bartlett | 3* | - | 1 | 1 | 9,248.1 | 2 |
| Bevilacqua PLLC | 3* | - | 1 | 1 | 15.0 | 6 |
| **Industry Total** | | | **40** | | **12,085.7** | |

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# Ranking Criteria Summary

**First Quarter 2023 | Global Capital Markets | Legal Advisors**

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

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All current data and previous year's data is as of 9:00am EST on April 14, 2023. 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.