LEGAL ADVISORS

Global Syndicated Loans Legal Review First Nine Months 2022

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An LSEG Business

Global Syndicated Loans Legal Review

First Nine Months 2022 | Legal Advisors

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 14% TO TWO-YEAR LOW

Global syndicated lending totaled US$3.6 trillion during the first nine months of 2022, a 14% decrease in total proceeds compared to the first nine months of 2021 and the slowest opening period for lending since 2020. By number of deals, nearly 7,300 loans reached financial close during the first nine months of 2022, down 10% compared to the same period last year and a two-year low. Third quarter 2022 loan proceeds decreased 32% compared to the second quarter of this year, falling below US$1 trillion for the first time since the fourth quarter of 2020.

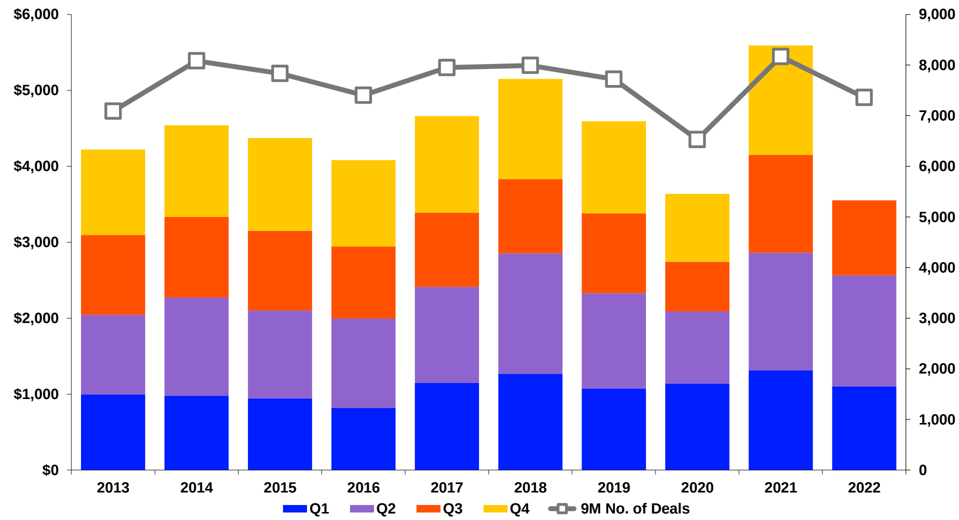
UNITED STATES LENDING ACTIVITY ACCOUNT FOR 60% OF TOTAL MARKET

Borrowing in the United States totaled US$2.1 trillion from over 3,200 loans during the first nine months of 2022, a 9% decline in total proceeds compared to the first nine months of 2021. Lending activity in the Europe, Middle East, and Africa region totaled US$570 billion from 917 loans, a 34% decline in proceeds compared to the first nine months of 2021. Syndicated loans in Asia-Pacific (ex. Japan) totaled US$430 billion, flat year-over-year. Lending in Japan reached US$160 billion in the first nine months of 2022, down 19% compared to the same period last year.

FINANCIALS, ENERGY & POWER, AND INDUSTRIALS LEAD SECTOR MIX

The Financials sector led all other sectors during the first nine months of 2022 with US$638 billion, a 1% decrease in proceeds compared to the same period last year. Energy & Power and Industrials rounded out the top three sectors with US$626 billion and US$488 billion, respectively. The Telecom, Healthcare, and Retail sectors posted the strongest declines compared to the first nine months of 2021, with an average decrease of 42%. Nine out of 13 major industry categories saw year-over-year declines for syndicated lending during the first nine months of 2022.

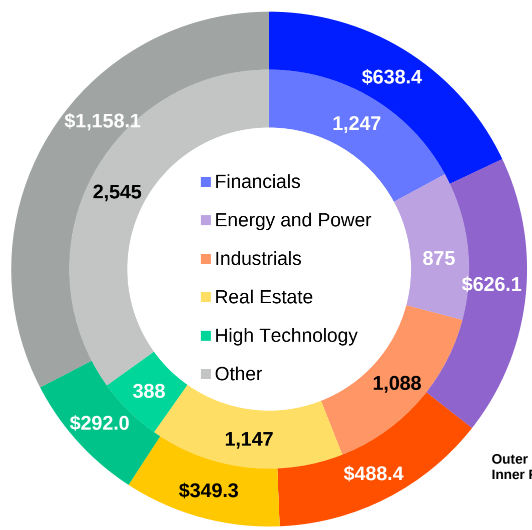
Global Syndicated Loans Volume (US$bil)



Top 10 Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
6/23/2022	Broadcom Inc	United States	32,000.0	Acquisition Fin.
6/23/2022	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/26/2022	Walmart Inc	United States	17,050.0	General Corp. Purp.
3/8/2022	Oracle Corp	United States	15,700.0	Acquisition Fin.
5/4/2022	Intercontinental Exchange Inc	United States	14,000.0	Acquisition Fin.
6/27/2022	Natl Housing And Urban	Taiwan	13,904.3	General Corp. Purp.
2/23/2022	Greensaif Pipelines Bidco Sarl	Saudi Arabia	13,822.2	Project Finance
3/25/2022	CyrusOne Inc	United States	11,966.1	Leveraged Buyout
9/28/2022	Citrix Systems Inc	United States	11,950.0	Leveraged Buyout
5/3/2022	Depository Trust Co	United States	11,920.0	General Corp. Purp.

Global Syndicated Loans - Macro Industry Composition



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

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Global Rankings

First Nine Months 2022 | Syndicated Loans | Legal Advisors

Global Borrower Legal Advisor {Proceeds}

YoY Change ($) -14% QoQ Change ($) -32%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Kirkland & Ellis	1	1	213,962.9	195	-32	1
Simpson Thacher & Bartlett	2	4	75,028.5	77	-26	2
Latham & Watkins	3	3	72,064.2	71	-48	3
Davis Polk & Wardwell	4	6	56,980.0	25	-3	9*
Skadden	5	5	47,672.0	31	-25	6
Sullivan & Cromwell	6	2	44,583.6	18	-14	16*
Cleary Gottlieb Steen & Hamilton	7	21	37,479.4	23	11	12
Allen & Overy	8	8	37,297.3	25	-26	9*
Jones Day	9	18	36,876.4	33	0	5
Sidley Austin LLP	10	17	36,110.4	42	5	4
Wachtell Lipton Rosen & Katz	11	15	34,135.0	22	3	13
Cravath, Swaine & Moore	12	14	32,561.5	16	0	19*
Shearman & Sterling LLP	13	29	28,565.3	27	13	7*
Clifford Chance	14	11	24,374.6	19	-5	15
Linklaters	15	33	22,479.0	8	2	34*
Ropes & Gray	16	7	19,966.9	16	-72	19*
Bracewell LLP	17	30	19,842.4	13	5	25*
Willkie Farr & Gallagher	18	12	19,105.9	14	-19	23*
Mayer Brown LLP	19	24	18,924.2	14	-7	23*
McGuireWoods LLP	20	13	17,470.2	21	-12	14
White & Case LLP	21	10	16,961.8	24	-17	11
Herbert Smith Freehills	22	35	15,012.4	27	14	7*
Debevoise & Plimpton	23	16	13,131.0	12	-14	27
Allens	24	19	12,365.4	18	-17	16*
Hengeler Mueller	25	132	12,315.6	3	2	51*
Industry Total			**3,552,633.8**	**7,292**		

Global Borrower Legal Advisor {# of Deals}

YoY Change (#) -10% QoQ Change (#) -14%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Kirkland & Ellis	1	1	195	213,962.9	-32	1
Simpson Thacher & Bartlett	2	3	77	75,028.5	-26	2
Latham & Watkins	3	2	71	72,064.2	-48	3
Sidley Austin LLP	4	9	42	36,110.4	5	10
Jones Day	5	11*	33	36,876.4	0	9
Skadden	6	5	31	47,672.0	-25	5
Herbert Smith Freehills	7*	28*	27	15,012.4	14	22
Shearman & Sterling LLP	7*	26*	27	28,565.3	13	13
Allen & Overy	9*	6	25	37,297.3	-26	8
Davis Polk & Wardwell	9*	17	25	56,980.0	-3	4
White & Case LLP	11	7	24	16,961.8	-17	21
Cleary Gottlieb Steen & Hamilton	12	32	23	37,479.4	11	7
Wachtell Lipton Rosen & Katz	13	22	22	34,135.0	3	11
McGuireWoods LLP	14	11*	21	17,470.2	-12	20
Clifford Chance	15	20	19	24,374.6	-5	14
Allens	16*	10	18	12,365.4	-17	24
Sullivan & Cromwell	16*	14	18	44,583.6	-14	6
King & Wood Mallesons	18	8	17	11,204.1	-21	26
Cravath, Swaine & Moore	19*	24	16	32,561.5	0	12
Ropes & Gray	19*	4	16	19,966.9	-72	16
Holland & Knight LLP	21*	33*	15	5,330.0	4	40
Vinson & Elkins LLP	21*	15	15	10,500.0	-16	27
Mayer Brown LLP	23*	21	14	18,924.2	-7	19
Willkie Farr & Gallagher	23*	11*	14	19,105.9	-19	18
Industry Total			**7,292**	**3,552,633.8**		

Global Lender Legal Advisor {Proceeds}

YoY Change ($) -14% QoQ Change ($) -32%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Cahill Gordon & Reindel	1	2	194,482.4	136	-91	1
Davis Polk & Wardwell	2	3	182,656.2	81	-40	6
Simpson Thacher & Bartlett	3	1	143,707.0	77	-70	7
McGuireWoods LLP	4	5	129,148.4	126	-62	3*
Cravath, Swaine & Moore	5	8	128,695.0	57	-14	10*
Moore & Van Allen PLLC	6	7	107,680.3	133	-59	2
Shearman & Sterling LLP	7	9	104,375.4	67	7	9
Latham & Watkins	8	6	98,634.3	126	-94	3*
Allen & Overy	9	4	85,009.0	73	-68	8
Sidley Austin LLP	10	13	71,456.2	90	18	5
Clifford Chance	11	11	65,212.8	44	-16	14
Milbank LLP	12	10	51,579.1	57	-39	10*
White & Case LLP	13	12	40,243.8	53	-22	12
Haynes & Boone	14	15	39,667.5	41	-16	15
Robinson Bradshaw & Hinson	15	16	32,354.5	18	-6	25*
Skadden	16	37	25,221.3	11	1	36*
Baker Mckenzie	17	22	21,040.7	46	1	13
King & Spalding	18	18	20,592.4	29	-10	19
Norton Rose Fulbright	19	27	19,139.0	31	0	17
Herbert Smith Freehills	20	31	16,917.7	21	2	20*
Mayer Brown LLP	21	17	16,046.8	35	-10	16
Linklaters	22	19	15,098.9	21	-5	20*
Weil Gotshal & Manges	23	14	14,860.7	10	-2	40*
Allens	24	23	11,307.5	30	-9	18
Holland & Knight LLP	25	25	11,175.0	11	-10	36*
Industry Total			**3,552,633.8**	**7,292**		

*Indicates a Tie

Global Lender Legal Advisor {# of Deals}

YoY Change (#) -10% QoQ Change (#) -14%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Cahill Gordon & Reindel	1	1	136	194,482.4	-91	1
Moore & Van Allen PLLC	2	3	133	107,680.3	-59	6
Latham & Watkins	3*	2	126	98,634.3	-94	8
McGuireWoods LLP	3*	4	126	129,148.4	-62	4
Sidley Austin LLP	5	10	90	71,456.2	18	10
Davis Polk & Wardwell	6	7	81	182,656.2	-40	2
Simpson Thacher & Bartlett	7	5	77	143,707.0	-70	3
Allen & Overy	8	6	73	85,009.0	-68	9
Shearman & Sterling LLP	9	12*	67	104,375.4	7	7
Cravath, Swaine & Moore	10*	11	57	128,695.0	-14	5
Milbank LLP	10*	8	57	51,579.1	-39	12
White & Case LLP	12	9	53	40,243.8	-22	13
Baker Mckenzie	13	15*	46	21,040.7	1	17
Clifford Chance	14	12*	44	65,212.8	-16	11
Haynes & Boone	15	14	41	39,667.5	-16	14
Mayer Brown LLP	16	15*	35	16,046.8	-10	21
Norton Rose Fulbright	17	22	31	19,139.0	0	19
Allens	18	17*	30	11,307.5	-9	24
King & Spalding	19	17*	29	20,592.4	-10	18
Jones Day	20*	20	21	7,844.8	-13	32
Herbert Smith Freehills	20*	28*	21	16,917.7	2	20
Riemer & Braunstein	20*	27	21	6,283.2	1	40
Linklaters	20*	23	21	15,098.9	-5	22
Ashurst	24	17*	19	6,655.1	-20	36
Industry Total			**7,292**	**3,552,633.8**		

United States Rankings

First Nine Months 2022 | Syndicated Loans | Legal Advisors

US Borrower Legal Advisor {Proceeds}

YoY Change ($) -9% QoQ Change ($) -38%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Kirkland & Ellis LLP	1	1	171,553.3	158	-21	1
Simpson Thacher & Bartlett LLP	2	2	71,882.5	63	-31	2
Davis Polk & Wardwell LLP	3	6	56,475.0	27	4	6*
Latham & Watkins LLP	4	5	47,138.7	38	-25	3
Skadden Arps Slate Meagher & Flom LLP	5	4	35,966.0	27	-21	6*
Jones Day	6	14	34,406.4	32	2	5
Cleary Gottlieb Steen & Hamilton LLP	7	18	33,495.0	18	10	11
Wachtell, Lipton, Rosen, & Katz	8	12	33,120.0	20	1	9*
Sidley Austin LLP	9	13	32,540.0	36	4	4
Sullivan & Cromwell LLP	10	3	25,455.0	11	-14	18
Cravath Swaine & Moore LLP	11	9	24,611.4	15	-1	13
Shearman & Sterling LLP	12	24	21,805.5	21	12	8
Bracewell LLP	13	25	18,935.7	10	6	19*
McGuireWoods LLP	14	11	17,160.2	20	-4	9*
Mayer Brown LLP	15	20	15,552.4	12	-5	17
Ropes & Gray LLP	16	7	14,514.5	16	-58	12
Willkie Farr & Gallagher LLP	17	10	14,477.5	13	-12	16
Debevoise & Plimpton LLP	18	15	11,496.0	9	-9	21*
Parker Poe Adams & Bernstein LLP	19	-	10,400.0	2	2	32*
Vinson & Elkins LLP	20	22	10,330.0	14	-14	14*
White & Case LLP	21	16	10,327.4	10	-11	19*
Alston & Bird LLP	22	27	8,918.6	7	-4	26*
Baker Botts LLP	23	44	8,203.5	9	8	21*
Weil Gotshal & Manges LLP	24	8	6,388.5	9	-16	21*
Fried Frank Harris Shriver & Jacobson LLP	25	19	5,849.6	5	-9	28
Industry Total			**2,142,865.4**	**3,217**		

US Borrower Legal Advisor {# of Deals}

YoY Change (#) -8% QoQ Change (#) -20%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Kirkland & Ellis LLP	1	1	158	171,553.3	-21	1
Simpson Thacher & Bartlett LLP	2	2	63	71,882.5	-31	2
Latham & Watkins LLP	3	4	38	47,138.7	-25	4
Sidley Austin LLP	4	6	36	32,540.0	4	9
Jones Day	5	7	32	34,406.4	2	6
Davis Polk & Wardwell LLP	6*	13	27	56,475.0	4	3
Skadden Arps Slate Meagher & Flom LLP	6*	5	27	35,966.0	-21	5
Shearman & Sterling LLP	8	24	21	21,805.5	12	12
Wachtell, Lipton, Rosen, & Katz	9*	15	20	33,120.0	1	8
McGuireWoods LLP	9*	12	20	17,160.2	-4	14
Cleary Gottlieb Steen & Hamilton LLP	11	25	18	33,495.0	10	7
Ropes & Gray LLP	12	3	16	14,514.5	-58	16
Cravath Swaine & Moore LLP	13	18*	15	24,611.4	-1	11
Vinson & Elkins LLP	14*	8	14	10,330.0	-14	20
Holland & Knight LLP	14*	22*	14	5,030.0	3	29
Willkie Farr & Gallagher LLP	16	9*	13	14,477.5	-12	17
Mayer Brown LLP	17	17	12	15,552.4	-5	15
Sullivan & Cromwell LLP	18	9*	11	25,455.0	-14	10
Bracewell LLP	19*	29*	10	18,935.7	6	13
White & Case LLP	19*	14	10	10,327.4	-11	21
Debevoise & Plimpton LLP	21*	16	9	11,496.0	-9	18
Baker Botts LLP	21*	44*	9	8,203.5	8	23
Weil Gotshal & Manges LLP	21*	9*	9	6,388.5	-16	24
Stoel Rives LLP	21*	29*	9	2,696.7	5	32
King & Spalding LLP	25	26	8	5,564.6	2	26
Industry Total			**3,217**	**2,142,865.4**		

US Lender Legal Advisor {Proceeds}

YoY Change ($) -9% QoQ Change ($) -38%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Cahill Gordon & Reindel LLP	1	2	185,739.2	124	-75	1
Davis Polk & Wardwell LLP	2	3	159,438.6	71	-39	6*
Simpson Thacher & Bartlett LLP	3	1	135,563.7	71	-62	6*
Cravath Swaine & Moore LLP	4	6	127,880.0	57	-10	8
Shearman & Sterling LLP	5	8	90,475.9	47	-1	9
Latham & Watkins LLP	6	5	79,995.7	99	-46	3
Moore & Van Allen PLLC	7	7	76,522.8	123	-36	2
McGuireWoods LLP	8	4	76,477.0	95	-44	4
Sidley Austin LLP	9	10	69,275.6	83	19	5
Haynes & Boone LLP	10	13	39,762.2	42	-8	11
Milbank LLP	11	9	35,713.9	43	-26	10
Robinson Bradshaw & Hinson PA	12	14	30,755.0	15	-6	17*
Skadden Arps Slate Meagher & Flom LLP	13	24	20,971.3	7	0	27
King & Spalding LLP	14	15	20,492.7	28	-10	12
White & Case LLP	15	12	18,343.9	20	-17	14
Weil Gotshal & Manges LLP	16	11	13,955.0	8	0	26
Holland & Knight LLP	17	17	11,175.0	11	-6	19*
Jones Day	18	18	8,900.4	21	-10	13
Winston & Strawn LLP	19	16	7,975.1	11	-15	19*
Vinson & Elkins LLP	20	25	7,590.0	15	5	17*
Bracewell LLP	21	23	6,901.0	10	1	24
Mayer Brown LLP	22	19	6,900.0	16	3	16
Paul Hastings LLP	23	27	6,405.5	11	2	19*
Riemer & Braunstein LLP	24	26	6,088.1	19	2	15
Sullivan & Cromwell LLP	25	29*	5,750.0	1	0	37*
Industry Total			**2,142,865.4**	**3,217**		

US Lender Legal Advisor {# of Deals}

YoY Change (#) -8% QoQ Change (#) -20%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Cahill Gordon & Reindel LLP	1	1	124	185,739.2	-75	1
Moore & Van Allen PLLC	2	2	123	76,522.8	-36	7
Latham & Watkins LLP	3	3	99	79,995.7	-46	6
McGuireWoods LLP	4	4	95	76,477.0	-44	8
Sidley Austin LLP	5	9	83	69,275.6	19	9
Davis Polk & Wardwell LLP	6*	6	71	159,438.6	-39	2
Simpson Thacher & Bartlett LLP	6*	5	71	135,563.7	-62	3
Cravath Swaine & Moore LLP	8	8	57	127,880.0	-10	4
Shearman & Sterling LLP	9	11	47	90,475.9	-1	5
Milbank LLP	10	7	43	35,713.9	-26	11
Haynes & Boone LLP	11	10	42	39,762.2	-8	10
King & Spalding LLP	12	12	28	20,492.7	-10	14
Jones Day	13	14	21	8,900.4	-10	18
White & Case LLP	14	13	20	18,343.9	-17	15
Riemer & Braunstein LLP	15	17*	19	6,088.1	2	24
Mayer Brown LLP	16	21	16	6,900.0	3	22
Robinson Bradshaw & Hinson PA	17*	16	15	30,755.0	-6	12
Vinson & Elkins LLP	17*	23	15	7,590.0	5	20
Holland & Knight LLP	19*	17*	11	11,175.0	-6	17
Winston & Strawn LLP	19*	15	11	7,975.1	-15	19
Paul Hastings LLP	19*	24*	11	6,405.5	2	23
Winstead PC	19*	20	11	4,695.1	-4	26
Dentons	19*	31*	11	4,493.5	6	27
Bracewell LLP	24	24*	10	6,901.0	1	21
Alston & Bird LLP	25	17*	9	3,478.1	-8	29
Industry Total			**3,217**	**2,142,865.4**		

*Indicates a Tie; Source: Refinitiv, Refinitiv LPC

EMEA Rankings

First Nine Months 2022 | Syndicated Loans | Legal Advisors

EMEA Borrower Legal Advisor (LL02a) {Proceeds} YoY Change ($) -34% QoQ Change ($) -19%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allen & Overy	1	1	26,256.7	20	-11	1
Clifford Chance	2	3	22,514.6	12	-2	3
Linklaters	3	10	20,479.0	7	3	4*
Hengeler Mueller	4	37	12,315.6	3	2	10*
Kirkland & Ellis	5	7	8,710.5	6	-4	6
Latham & Watkins	6	2	6,261.9	14	-23	2
White & Case LLP	7	5	5,327.7	7	-2	4*
Bar & Karrer	8	31	2,860.5	1	0	22*
Eversheds Sutherland LLP	9	-	2,542.0	1	1	22*
Dentons	10	21	2,465.8	3	1	10*
Ropes & Gray	11	19	1,777.5	1	-1	22*
Sullivan & Cromwell	12	4	1,740.0	1	-2	22*
Sharkawy & Sarhan Law Firm	13	-	1,666.2	1	1	22*
Baker Mckenzie	14	28	1,610.3	2	1	13*
Slaughter and May	15	6	1,550.0	2	-10	13*
Skadden	16	12	1,531.0	2	-1	13*
Arthur Cox	17	-	1,466.1	1	1	22*
Garrigues	18	36	1,405.2	4	2	8*
Gianni Origoni Grippo Cappelli & Partners	19	-	1,073.4	1	1	22*
Webber Wentzel	20	33	1,064.1	4	3	8*
Advokatfirmaet Thommessen AS	21	29	1,055.4	1	0	22*
Freshfields Bruckhaus Deringer	22	16	952.9	3	-1	10*
Milbank LLP	23	41	874.0	2	0	13*
Bonelli Erede e Pappalardo	24	-	871.1	2	2	13*
Herbert Smith Freehills	25	17	830.5	5	3	7
Industry Total			**569,654.0**	**917**		

EMEA Borrower Legal Advisor (LL02a) {# of Deals} YoY Change (#) -25% QoQ Change (#) -23%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Allen & Overy	1	2	20	26,256.7	-11	1
Latham & Watkins	2	1	14	6,261.9	-23	6
Clifford Chance	3	3	12	22,514.6	-2	2
Linklaters	4*	10*	7	20,479.0	3	3
White & Case LLP	4*	6*	7	5,327.7	-2	7
Kirkland & Ellis	6	5	6	8,710.5	-4	5
Herbert Smith Freehills	7	20*	5	830.5	3	25
Garrigues	8*	20*	4	1,405.2	2	18
Webber Wentzel	8*	33*	4	1,064.1	3	20
Freshfields Bruckhaus Deringer	10*	10*	3	952.9	-1	22
Dentons	10*	20*	3	2,465.8	1	10
Hengeler Mueller	10*	33*	3	12,315.6	2	4
Baker Mckenzie	13*	33*	2	1,610.3	1	14
Bonelli Erede e Pappalardo	13*	-	2	871.1	2	24
Cliffe Dekker Hofmeyr	13*	-	2	311.8	2	38
DLA Piper LLP	13*	15*	2	554.4	-1	30
Milbank LLP	13*	20*	2	874.0	0	23
Perez Llorca	13*	-	2	705.0	2	27
Slaughter and May	13*	4	2	1,550.0	-10	15
Skadden	13*	15*	2	1,531.0	-1	16
Uria Menendez	13*	8	2	461.5	-6	32
Industry Total			**917**	**569,654.0**		

EMEA Lender Legal Advisor (LL02b) {Proceeds} YoY Change ($) -34% QoQ Change ($) -19%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allen & Overy	1	1	56,447.6	46	-39	1
Clifford Chance	2	2	50,047.1	31	-15	2
Latham & Watkins	3	3	17,226.8	18	-29	3
Herbert Smith Freehills	4	14	9,576.1	12	4	5
Linklaters	5	5	9,296.8	11	-3	6
White & Case LLP	6	4	8,541.9	15	-2	4
Gianni Origoni Grippo Cappelli & Partners	7	22	8,364.6	3	1	18*
Davis Polk & Wardwell	8	25	5,777.3	4	3	15*
Hogan Lovells	9	26	3,929.6	10	3	7*
Norton Rose Fulbright	10	31	3,144.8	6	3	11*
De Pardieu Brocas Maffei	11	52	2,896.0	3	2	18*
Shearman & Sterling LLP	12	10	2,510.0	3	0	18*
Milbank LLP	13	7	2,368.8	2	-11	24*
DLA Piper LLP	14	18	2,136.0	10	-2	7*
Watson Farley & Williams LLP	15	13	2,087.7	7	-6	9*
Ashurst	16	12	1,818.4	7	-4	9*
Moore & Van Allen PLLC	17	11	1,777.5	1	0	36*
Perez Llorca	18	32	1,740.0	1	-4	36*
Gedik & Eraksoy	19	-	1,581.8	1	1	36*
Willkie Farr & Gallagher	20	15	1,514.6	1	-2	36*
Gkc Partners LP	21	9	1,347.0	1	-1	36*
Wikborg Rein & Co	22	-	1,083.4	2	2	24*
ADVANT Nctm	23	54	1,073.4	1	0	36*
Dentons	24	43	1,055.6	3	1	18*
Advokatfirmaet Wiersholm AS	25	-	1,055.4	1	1	36*
Industry Total			**569,654.0**	**917**		

EMEA Lender Legal Advisor (LL02b) {# of Deals} YoY Change (#) -25% QoQ Change (#) -23%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Allen & Overy	1	1	46	56,447.6	-39	1
Clifford Chance	2	3	31	50,047.1	-15	2
Latham & Watkins	3	2	18	17,226.8	-29	3
White & Case LLP	4	4	15	8,541.9	-2	6
Herbert Smith Freehills	5	11	12	9,576.1	4	4
Linklaters	6	5	11	9,296.8	-3	5
DLA Piper LLP	7*	8	10	2,136.0	-2	14
Hogan Lovells	7*	12	10	3,929.6	3	9
Ashurst	9*	9	7	1,818.4	-4	16
Watson Farley & Williams LLP	9*	6*	7	2,087.7	-6	15
Energie-Legal	11*	39*	6	105.2	5	52
Gomez Acebo & Pombo	11*	39*	6	370.8	5	39
Norton Rose Fulbright	11*	22*	6	3,144.8	3	10
Cliffe Dekker Hofmeyr	14	39*	5	405.0	4	37
Bowmans	15*	13*	4	421.0	-2	34
Garrigues	15*	13*	4	354.7	-2	40
Davis Polk & Wardwell	15*	39*	4	5,777.3	3	8
Broseta Abogados SL	18*	39*	3	556.9	2	30
CMS	18*	22*	3	578.2	0	29
De Pardieu Brocas Maffei	18*	39*	3	2,896.0	2	11
Dentons	18*	30*	3	1,055.6	1	24
Gianni Origoni Grippo Cappelli & Partners	18*	30*	3	8,364.6	1	7
Shearman & Sterling LLP	18*	22*	3	2,510.0	0	12
Industry Total			**917**	**569,654.0**		

*Indicates a Tie

APAC (incl. Japan) Rankings

First Nine Months 2022 | Syndicated Loans | Legal Advisors

APAC & Japan Borrower Legal Advisor (LL04a) {Proceeds} YoY Change ($) -6% QoQ Change ($) -23%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Herbert Smith Freehills	1	6	14,181.9	22	11	1
Allens	2	1	12,365.4	18	-17	2
King & Wood Mallesons	3	2	10,950.0	16	-22	3
Ashurst	4	20	6,735.3	6	1	7*
Allen & Overy	5	4	4,050.8	3	-9	14*
Nishimura & Asahi	6	19	3,462.5	10	-4	4
Shearman & Sterling LLP	7	43	3,446.6	1	-2	30*
Chapman Tripp	8	11	3,051.0	9	3	5
Adarsh Tripathi Advocates	9	-	2,657.9	2	2	20*
Kirkland & Ellis	10	29	2,304.3	2	0	20*
WongPartnership LLP	11	7	2,151.9	3	-8	14*
Gilbert + Tobin	12	8	2,138.5	5	-1	9*
Baker Mckenzie	13	12	2,060.1	4	-2	12*
Norton Rose Fulbright	14	9	2,035.7	5	0	9*
Linklaters	15	13	2,000.0	1	-1	30*
Allen & Gledhill	16	32	1,762.9	3	0	14*
J Sagar Associates	17	14	1,511.3	1	-5	30*
Sidley Austin LLP	18	36	1,413.4	3	2	14*
Dentons	19	-	1,362.9	2	2	20*
White & Case LLP	20	31	1,275.2	6	2	7*
Corrs Chambers Westgarth	21	39	1,069.7	1	0	30*
Saraf & Partners	22	-	1,064.1	2	2	20*
Clifford Chance	23	3	1,008.9	5	-5	9*
Bell Gully	24	28	976.8	3	-3	14*
Minter Ellison	25	22	955.6	2	-2	20*
Industry Total			**590,639.8**	**2,580**		

APAC & Japan Borrower Legal Advisor (LL04a) {# of Deals} YoY Change (#) -9% QoQ Change (#) 5%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Herbert Smith Freehills	1	5*	22	14,181.9	11	1
Allens	2	2	18	12,365.4	-17	2
King & Wood Mallesons	3	1	16	10,950.0	-22	3
Nishimura & Asahi	4	3	10	3,462.5	-4	6
Chapman Tripp	5	8*	9	3,051.0	3	8
Chen & Associates Attorneys at Law	6	13*	7	599.0	2	31
Ashurst	7*	13*	6	6,735.3	1	4
White & Case LLP	7*	19*	6	1,275.2	2	20
Gilbert + Tobin	9*	8*	5	2,138.5	-1	12
Clifford Chance	9*	7	5	1,008.9	-5	23
Norton Rose Fulbright	9*	13*	5	2,035.7	0	14
Vincible Law Office	12*	13*	4	933.2	-1	26
Baker Mckenzie	12*	8*	4	2,060.1	-2	13
Allen & Overy	14*	4	3	4,050.8	-9	5
Allen & Gledhill	14*	23*	3	1,762.9	0	16
A&P Commercial Law Offices	14*	30*	3	300.3	1	40
Bell Gully	14*	8*	3	976.8	-3	24
Sidley Austin LLP	14*	41*	3	1,413.4	2	18
WongPartnership LLP	14*	5*	3	2,151.9	-8	11
Industry Total			**2,580**	**590,639.8**		

Australia Borrower Legal Advisor (LL05a) {Proceeds} YoY Change ($) -2% QoQ Change ($) -47%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Herbert Smith Freehills	1	3	14,181.9	22	13	1
Allens	2	1	11,114.4	17	-17	2
King & Wood Mallesons	3	2	10,750.0	15	-19	3
Ashurst	4	11	4,235.3	5	1	4
Allen & Overy	5	4	3,700.8	2	-4	7*
Shearman & Sterling LLP	6	-	3,446.6	1	1	11*
Gilbert + Tobin	7	5	1,691.2	4	-2	5*
Dentons	8	-	1,362.9	2	2	7*
Corrs Chambers Westgarth	9	14	1,069.7	1	0	11*
Norton Rose Fulbright	10	6	1,049.4	2	-2	7*
Minter Ellison	11	9	955.6	2	-2	7*
White & Case LLP	12	16	779.2	4	1	5*
Clayton Utz	13	7	447.3	1	-1	11*
Chapman Tripp	14	19	388.6	1	0	11*
Squire Patton Boggs LLP	15	-	335.6	1	1	11*
Webb Henderson	16	-	273.1	1	1	11*
Simpson Thacher & Bartlett	17	24	200.0	1	0	11*
HWL Ebsworth Lawyers	18	17	167.1	1	-3	11*
DLA Piper LLP	19	-	76.8	1	1	11*
Industry Total			**79,159.7**	**140**		

APAC & Japan Lender Legal Advisor (LL04b) {Proceeds} YoY Change ($) -6% QoQ Change ($) -23%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allen & Overy	1	1	22,024.0	24	-22	3*
Baker Mckenzie	2	2	20,540.7	44	1	1
Clifford Chance	3	5	15,039.7	12	0	8*
Allens	4	3	11,307.5	30	-8	2
Norton Rose Fulbright	5	18	10,455.6	24	9	3*
King & Wood Mallesons	6	8	8,922.5	18	-7	5
White & Case LLP	7	10	7,543.3	11	-4	11*
Herbert Smith Freehills	8	12	7,341.7	9	-2	16*
Mayer Brown LLP	9	6	6,862.8	15	-8	6
JunHe LLP	10	25	6,591.2	8	-4	18
Allen & Gledhill	11	16	6,557.5	7	-9	19*
Linklaters	12	14	5,802.1	10	-1	13*
Ashurst	13	4	4,836.7	12	-16	8*
Ginting & Reksodiputro	14	19	4,211.9	5	-1	21*
Latham & Watkins	15	36	3,893.8	2	-2	33*
WongPartnership LLP	16	7	3,807.4	9	-1	16*
Luthra & Luthra Law Offices India	17	21	2,964.3	5	-5	21*
Advokatfirman Cederquist	18	-	2,811.0	1	1	49*
Vincible Law Office	19	28	2,509.6	10	2	13*
Walkers	20	49	2,445.9	2	0	33*
Milbank LLP	21	91	2,401.0	3	2	26*
Buddle Findlay	22	26	2,096.9	5	1	21*
Minter Ellison	23	13	1,673.8	4	-5	24*
Saraf & Partners	24	-	1,601.1	1	1	49*
Clayton Utz	25	23	1,566.5	2	-2	33*
Industry Total			**590,639.8**	**2,580**		

APAC & Japan Lender Legal Advisor (LL04b) {# of Deals} YoY Change (#) -9% QoQ Change (#) 5%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Baker Mckenzie	1	2	44	20,540.7	1	2
Allens	2	3	30	11,307.5	-8	4
Allen & Overy	3*	1	24	22,024.0	-22	1
Norton Rose Fulbright	3*	9*	24	10,455.6	9	5
King & Wood Mallesons	5	5	18	8,922.5	-7	6
Mayer Brown LLP	6	6	15	6,862.8	-8	9
Nishimura & Asahi	7	7*	13	1,090.9	-3	33
Ashurst	8*	4	12	4,836.7	-16	13
Clifford Chance	8*	12*	12	15,039.7	0	3
KPMG	8*	21*	12	1,241.0	4	29
Chen & Associates Attorneys at Law	11*	11	11	1,147.9	-3	32
White & Case LLP	11*	9*	11	7,543.3	-4	7
Miao Lu Law Office	13*	28*	10	1,456.8	6	27
Vincible Law Office	13*	21*	10	2,509.6	2	19
Linklaters	13*	14*	10	5,802.1	-1	12
Herbert Smith Freehills	16*	14*	9	7,341.7	-2	8
WongPartnership LLP	16*	18*	9	3,807.4	-1	16
JunHe LLP	18	12*	8	6,591.2	-4	10
Allen & Gledhill	19*	7*	7	6,557.5	-9	11
Lee and Li	19*	36*	7	1,054.7	4	36
Buddle Findlay	21*	28*	5	2,096.9	1	22
Ginting & Reksodiputro	21*	25*	5	4,211.9	-1	14
Luthra & Luthra Law Offices India	21*	18*	5	2,964.3	-5	17
Bell Gully	24*	41*	4	1,058.7	2	35
Minter Ellison	24*	20	4	1,673.8	-5	23
Industry Total			**2,580**	**590,639.8**		

Australia Lender Legal Advisor (LL05b) {Proceeds} YoY Change ($) -2% QoQ Change ($) -47%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allens	1	1	10,881.1	29	-8	1
King & Wood Mallesons	2	8	7,664.2	13	0	2
Clifford Chance	3	6	7,188.6	4	-1	5*
Herbert Smith Freehills	4	5	6,891.7	8	-1	4
Ashurst	5	2	4,524.6	11	-14	3
White & Case LLP	6	11	4,114.8	4	1	5*
Allen & Overy	7	7	3,765.8	4	-1	5*
Latham & Watkins	8	13	3,446.6	1	-3	13*
Norton Rose Fulbright	9	20	2,180.1	4	1	5*
Baker Mckenzie	10	9	1,815.4	2	-2	11*
Clayton Utz	11	10	1,566.5	2	-2	11*
Minter Ellison	12	4	1,549.4	3	-6	9*
Hogan Lovells	13	-	1,193.9	1	1	13*
Garrigues	14	-	650.0	1	1	13*
Gilbert + Tobin	15	3	623.5	3	-6	9*
Arnold Bloch Leibler	16	-	358.7	1	1	13*
Simpson Grierson	17*	-	273.1	1	1	13*
Russell McVeagh	17*	-	273.1	1	1	13*
Cadwalader, Wickersham & Taft	19	-	200.0	1	1	13*
Industry Total			**79,159.7**	**140**		

*Indicates a Tie

Syndicated Loans Criteria

First Nine Months 2022 | Legal Advisors

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

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Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which Refinitiv has been made aware. All current and previous year's data is as of 9:00AM ET on October 26, 2022.

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

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

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

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

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

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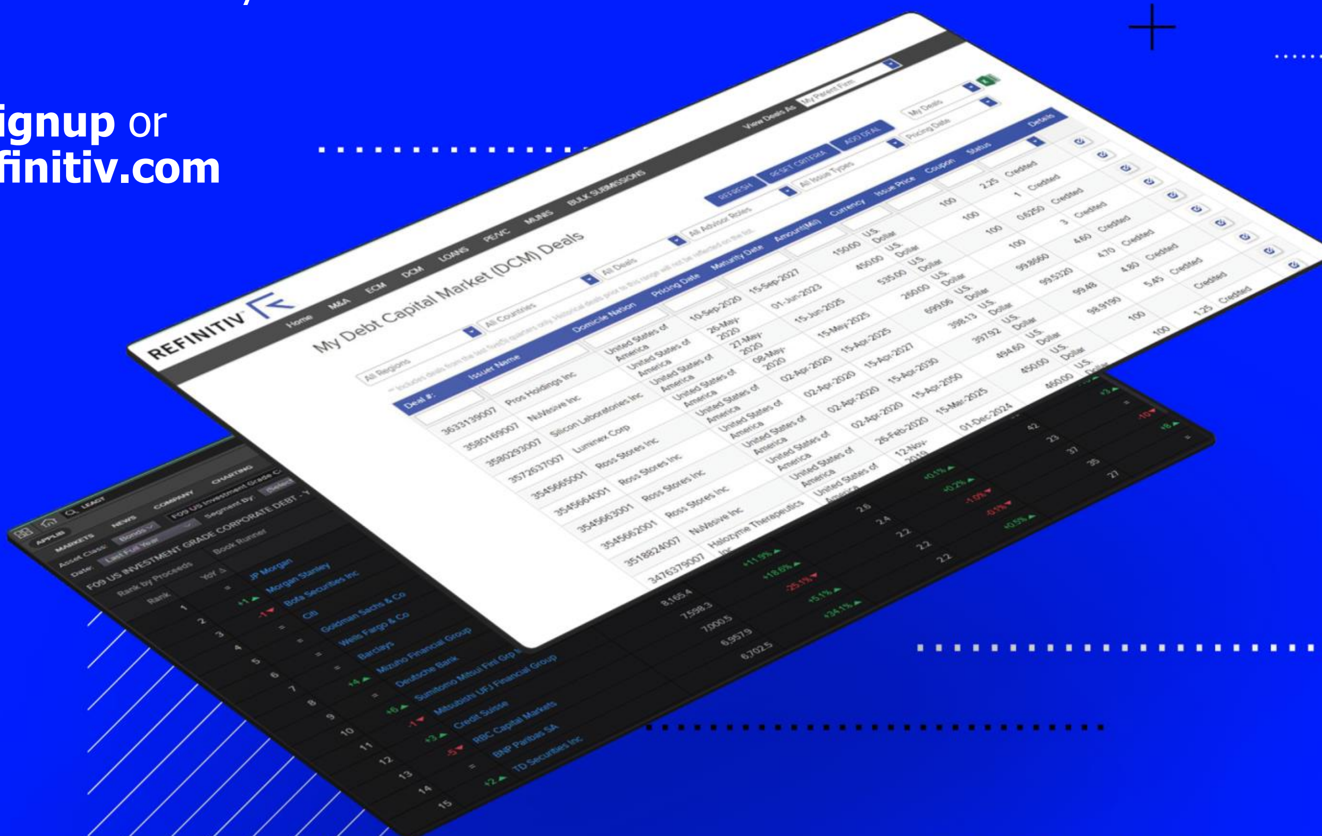

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