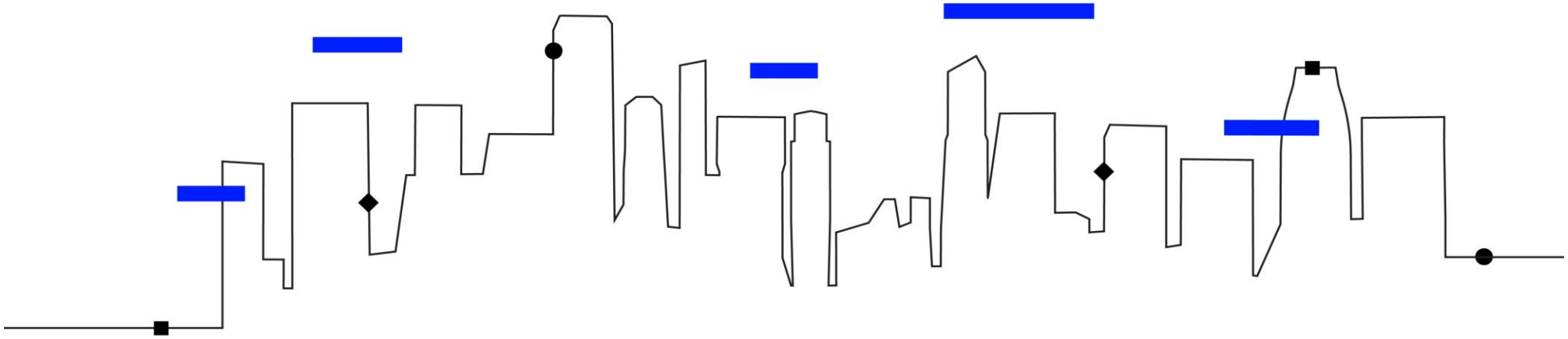
Global Capital Markets Review

FIRST HALF 2021 | LEGAL ADVISORS



REFINITIV

An LSEG Business

Global Capital Markets Review

First Half 2021 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY DOWN 8% TO US$5.3 TRILLION
Overall global debt capital markets activity totaled US$5.3 trillion during the first half of 2021, down 8% compared to the first half of 2020 and the second consecutive first half to surpass US$5.0 trillion in issuance. The number of new offerings brought to market during the first half of 2021 totaled 13,588, a 2% decline compared the first half of 2020. DCM issuance during the second quarter of 2021 has decreased 1% compared to the first quarter of this year but increased 4%, by number of issues.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE FALLS 18%
Global Investment Grade corporate debt offerings totaled US$2.4 trillion during the first half of 2021, an 18% decrease compared to 2020 levels and the second largest first half for global high-grade corporate debt on record. The US dollar marketplace, which saw a record levels of issuance during 2020, totaled US$825.7 during the first half of 2021, a 34% decline compared to a year ago and two-year low.

GLOBAL HIGH YIELD DEBT PUSHES PAST US$400 BILLION FOR FIRST HALF RECORD
Global High Yield debt activity during the first half of 2021 reached US$400.9 billion, an increase of 52% compared to first half 2020 levels and the strongest opening six-month period for global high yield issuance on record and the first half to surpass US$400 billion. High yield offerings from issuers in the United States, United Kingdom and China accounted for 75% of first half 2021 issuance, down slightly from the first half of 2020.

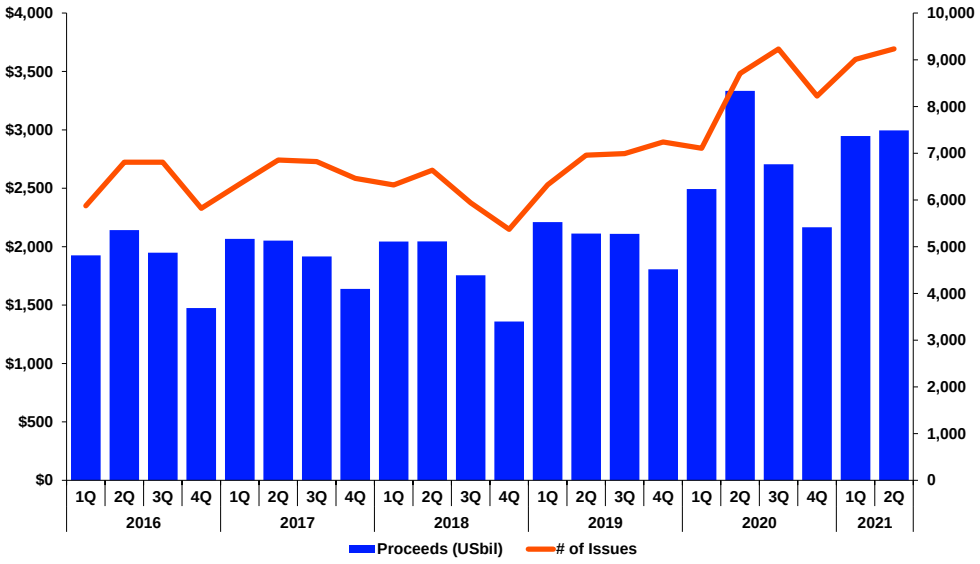
GLOBAL EQUITY CAPITAL MARKETS ACTIVITY UP 50%; HITS ALL-TIME FIRST HALF RECORD
Equity capital markets activity totaled US$686.5 billion during the first half of 2021, a 50% increase compared to the first half of 2020 and the strongest opening six-month period for global equity capital markets activity since records began in 1980. By number of issues, 3,662 ECM offerings were brought to market during the first half of 2021, a 46% increase compared to a year ago and an all-time first half record. Global capital raising during the second quarter of 2021 decreased 8% compared to the first quarter of this year and was the fifth consecutive quarter to surpass US$300 billion. By number of issues, second quarter 2021 activity fell 12% compared to first quarter of 2021.

GLOBAL IPOs TOP US$200 BILLION FOR RECORD FIRST HALF
Global initial public offering activity, excluding SPACs, totaled US$209.3 billion during the first half of 2021, more than three times greater than year ago levels and the strongest first half for global IPOs since records began in 1980. IPOs on US exchanges increased 237% during the first half of 2021, while China-domiciled IPOs totaled US$60.6 billion during the quarter, more than double 2020 levels and an all-time high.

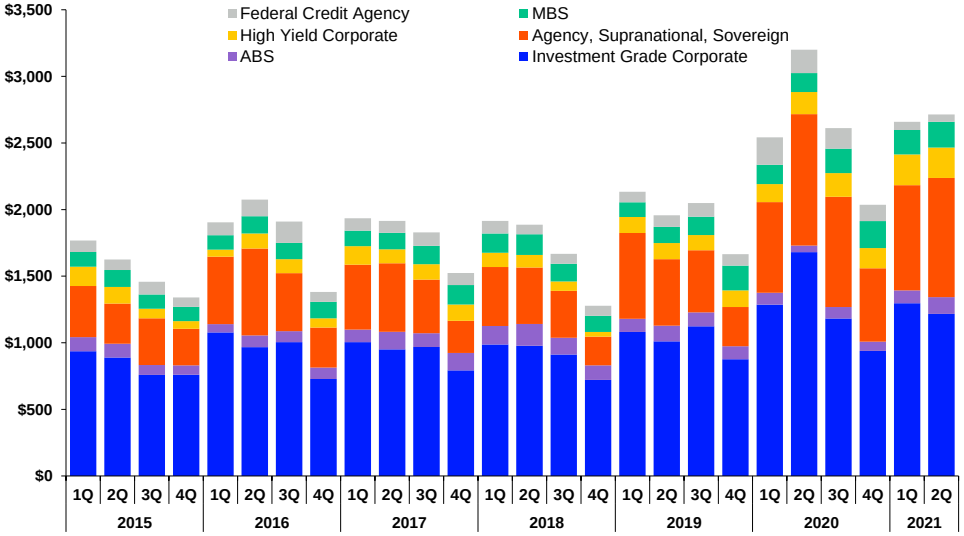
NEARLY 2,400 SECONDARY OFFERINGS COME TO MARKET IN H1: ALL-TIME RECORD
Global secondary offering activity totaled US$362.8 billion during the first half of 2021, a 21% increase compared to a year ago and the strongest opening six-month period for capital raising since the first half of 2015. Nearly 2,400 follow-on issues priced during the first half quarter of 2021, the largest first half for secondary offerings, by number, since records began in 1980.

CONVERTIBLE OFFERINGS UP 18%, BESTING ALL-TIME RECORD
Global convertible offerings totaled US$114.4 billion during the first half of 2021, accounting for 17% of global equity capital markets activity. Convertible offerings reached the highest levels since records began in 1980. Convertible offerings from companies in the Technology, Financials and Industrials sectors accounted for 55% of overall issuance during the first half of 2021.

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



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



REFINITIV

An LSEG Business

Global Rankings

First Half 2021 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} — YoY Change (#) 15% — QoQ Change (#) 2%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Allen & Overy	1	1	230	43	97,041.7	6
Latham & Watkins	2	3	182	32	142,722.7	1
King & Wood Mallesons	3	5	154	30	53,331.4	11
Sidley Austin LLP	4	2	148	-13	65,895.2	9
Kirkland & Ellis	5	13	124	56	87,100.5	8
Linklaters	6*	4	109	-26	92,588.7	7
Skadden	6*	11	109	21	108,712.4	4
Davis Polk & Wardwell	8	7	97	-12	106,468.0	5
White & Case LLP	9	9	94	-2	59,852.1	10
Sullivan & Cromwell	10	6	91	-23	117,231.8	3
Cooley LLP	11	14	84	23	37,083.0	17
Grandall Law Firm	12	25	82	40	13,548.6	40
Cleary Gottlieb Steen & Hamilton	13	12	77	5	125,090.2	2
Mayer Brown LLP	14	8	67	-37	46,166.2	15
Simpson Thacher & Bartlett	15	16	62	8	49,681.9	13
Zhong Lun Law Firm	16	28*	58	23	11,906.1	44
Troutman Pepper Hamilton Sanders LLP	17	46*	55	34	9,061.8	53
Anderson Mori & Tomotsune	18*	22*	53	9	5,256.3	68
Freshfields Bruckhaus Deringer	18*	17	53	3	50,288.7	12
AllBright Law Offices	20	28*	50	15	9,256.8	51
Shearman & Sterling LLP	21	24	45	2	49,146.6	14
Goodwin Procter LLP	22	18*	44	-4	18,212.5	29
Baker Mckenzie	23*	32*	43	9	15,310.2	34
Maples & Calder	23*	54*	43	24	32,287.4	21
Stikeman Elliott	23*	58*	43	25	12,401.8	43
Industry Total			**18,410**		**6,135,931.5**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} — YoY Change ($) 2% — QoQ Change ($) 1%

Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '21)
Latham & Watkins	1	4	142,722.7	182	32	2
Cleary Gottlieb Steen & Hamilton	2	5	125,090.2	77	5	13
Sullivan & Cromwell	3	2	117,231.8	91	-23	10
Skadden	4	6	108,712.4	109	21	6*
Davis Polk & Wardwell	5	1	106,468.0	97	-12	8
Allen & Overy	6	3	97,041.7	230	43	1
Linklaters	7	8	92,588.7	109	-26	6*
Kirkland & Ellis	8	12	87,100.5	124	56	5
Sidley Austin LLP	9	9	65,895.2	148	-13	4
White & Case LLP	10	7	59,852.1	94	-2	9
King & Wood Mallesons	11	21	53,331.4	154	30	3
Freshfields Bruckhaus Deringer	12	22	50,288.7	53	3	18*
Simpson Thacher & Bartlett	13	16	49,681.9	62	8	15
Shearman & Sterling LLP	14	18	49,146.6	45	2	21
Mayer Brown LLP	15	14	46,166.2	67	-37	14
Gibson Dunn & Crutcher	16	13	44,173.6	34	-14	31*
Cooley LLP	17	29	37,083.0	84	23	11
McGuireWoods LLP	18	28	35,320.6	26	7	45*
Homburger	19	24	34,928.9	23	0	52*
Cravath, Swaine & Moore	20	11	33,600.2	27	-18	44
Maples & Calder	21	45	32,287.4	43	24	23*
Hogan Lovells	22	27	27,225.9	33	0	35*
Dechert	23	34	25,410.0	38	3	26
Morgan Lewis & Bockius	24	26	24,646.0	34	-26	31*
Willkie Farr & Gallagher	25	31	20,892.6	36	1	28
Industry Total			**6,135,931.5**	**18,410**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} — YoY Change (#) 8% — QoQ Change (#) 5%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Allen & Overy	1	1	216	46	91,086.2	4
Sidley Austin LLP	2	2	118	-9	58,691.3	8
King & Wood Mallesons	3	10	105	29	29,151.5	19
Linklaters	4	3	99	-23	83,810.2	5
Latham & Watkins	5	4	98	1	103,767.9	2
Kirkland & Ellis	6	13	82	24	70,057.8	7
Sullivan & Cromwell	7	5*	73	-22	101,586.1	3
White & Case LLP	8	8	68	-19	50,862.3	10
Mayer Brown LLP	9	5*	62	-33	45,398.9	11
Cleary Gottlieb Steen & Hamilton	10	11	61	-2	113,957.2	1
Davis Polk & Wardwell	11	9	53	-27	79,968.1	6
Skadden	12	12	51	-9	55,892.7	9
Freshfields Bruckhaus Deringer	13	20	39	6	37,534.5	12
Willkie Farr & Gallagher	14	22*	34	4	20,187.5	22
Simpson Thacher & Bartlett	15	17*	33	-3	32,634.0	17
Shearman & Sterling LLP	16	16	31	-7	37,329.2	13
Dechert	17*	22*	30	0	24,478.2	20
Morgan Lewis & Bockius	17*	14	30	-21	24,223.9	21
Anderson Mori & Tomotsune	19	19	29	-6	3,096.4	56
Slaughter and May	20	21	25	-6	16,101.4	26
McGuireWoods LLP	21	29*	24	5	35,221.7	14
Allen & Gledhill	22*	36*	22	7	8,631.1	35
Cravath, Swaine & Moore	22*	17*	22	-14	31,497.7	18
Norton Rose Fulbright	22*	31*	22	4	12,345.5	31
Milbank LLP	25	41*	20	9	10,564.4	32
Industry Total			**14,519**		**5,413,489.2**	

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} — YoY Change (#) 15% — QoQ Change (#) 2%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Allen & Overy	1	1	416	-6	300,726.0	2
Linklaters	2	2	347	-60	280,839.4	3
Davis Polk & Wardwell	3	3	332	37	304,733.4	1
Latham & Watkins	4	4	263	34	173,178.2	4
Simpson Thacher & Bartlett	5	5	153	10	172,430.9	5
Cahill Gordon & Reindel	6	6	114	-26	88,112.6	8
White & Case LLP	7	11	108	18	68,239.8	11
Sidley Austin LLP	8	7	107	-32	70,086.8	10
Sullivan & Cromwell	9	8	92	-43	120,918.5	6
Cravath, Swaine & Moore	10	12*	75	-5	89,421.1	7
Shearman & Sterling LLP	11	9	72	-28	55,957.2	12
Norton Rose Fulbright	12	21	68	30	37,103.9	16
Cooley LLP	13	18	66	19	13,483.4	24
Skadden	14	15	65	1	51,324.0	13
Cleary Gottlieb Steen & Hamilton	15	12*	63	-17	75,773.5	9
Clifford Chance	16	10	53	-46	46,628.0	14
Baker Mckenzie	17*	27	52	28	10,293.9	28
Goodwin Procter LLP	17*	19*	52	8	13,139.2	25
Hunton Andrews Kurth LLP	19	19*	49	5	27,126.2	19
Cassels Brock & Blackwell LLP	20	35*	48	32	689.0	118
Mayer Brown LLP	21	14	44	-23	32,767.0	17
Morgan Lewis & Bockius	22	16	40	-19	21,375.2	20
Hogan Lovells	23	23	39	8	15,491.3	23
Osler Hoskin & Harcourt LLP	24	24	37	7	20,520.2	21
Ellenoff Grossman Schole & Cyruli	25	35*	36	20	1,370.3	90
Industry Total			**18,410**		**6,135,931.5**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} — YoY Change ($) 2% — QoQ Change ($) 1%

Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '21)
Davis Polk & Wardwell	1	1	304,733.4	332	37	3
Allen & Overy	2	3	300,726.0	416	-6	1
Linklaters	3	2	280,839.4	347	-60	2
Latham & Watkins	4	6	173,178.2	263	34	4
Simpson Thacher & Bartlett	5	4	172,430.9	153	10	5
Sullivan & Cromwell	6	5	120,918.5	92	-43	9
Cravath, Swaine & Moore	7	10	89,421.1	75	-5	10
Cahill Gordon & Reindel	8	7	88,112.6	114	-26	6
Cleary Gottlieb Steen & Hamilton	9	12	75,773.5	63	-17	15
Sidley Austin LLP	10	9	70,086.8	107	-32	8
White & Case LLP	11	13	68,239.8	108	18	7
Shearman & Sterling LLP	12	8	55,957.2	72	-28	11
Skadden	13	15	51,324.0	65	1	14
Clifford Chance	14	11	46,628.0	53	-46	16
Milbank LLP	15	18	40,609.4	25	-9	31
Norton Rose Fulbright	16	19	37,103.9	68	30	12
Mayer Brown LLP	17	14	32,767.0	44	-23	21
Freshfields Bruckhaus Deringer	18	21	29,500.0	22	-6	34*
Hunton Andrews Kurth LLP	19	17	27,126.2	49	5	19
Morgan Lewis & Bockius	20	16	21,375.2	40	-19	22
Osler Hoskin & Harcourt LLP	21	26	20,520.2	37	7	24
Fried Frank Harris Shriver & Jacobson	22	22	16,882.3	28	7	30
Hogan Lovells	23	23	15,491.3	39	8	23
Cooley LLP	24	29	13,483.4	66	19	13
Goodwin Procter LLP	25	27	13,139.2	52	8	17*
Industry Total			**6,135,931.5**	**18,410**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} — YoY Change (#) 8% — QoQ Change (#) 5%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Allen & Overy	1	1	394	-2	288,490.7	1
Linklaters	2	2	292	-65	250,228.5	2
Davis Polk & Wardwell	3	3	167	-15	225,686.2	3
Latham & Watkins	4	8	122	14	103,693.5	6
Cahill Gordon & Reindel	5	4	109	-19	84,515.1	7
Simpson Thacher & Bartlett	6	7	104	-10	145,827.4	4
Sidley Austin LLP	7	6	86	-36	61,332.9	10
Sullivan & Cromwell	8	5	76	-47	113,912.1	5
Cravath, Swaine & Moore	9	11*	65	-9	83,895.5	8
White & Case LLP	10	14	63	2	55,011.4	11
Shearman & Sterling LLP	11	10	60	-24	51,454.8	12
Norton Rose Fulbright	12	20	56	30	35,501.3	14
Cleary Gottlieb Steen & Hamilton	13	11*	50	-24	65,379.4	9
Hunton Andrews Kurth LLP	14	18	42	6	24,807.2	18
Mayer Brown LLP	15	13	39	-25	31,948.8	16
Skadden	16	16	36	-11	35,225.9	15
Morgan Lewis & Bockius	17	15	34	-22	20,944.4	19
Clifford Chance	18	9	29	-59	26,062.2	17
Fried Frank Harris Shriver & Jacobson	19	27	23	8	13,621.7	21
Dechert	20*	30*	21	10	9,793.9	24
Hogan Lovells	20*	21	21	-4	12,045.1	22
Osler Hoskin & Harcourt LLP	20*	22	21	-2	17,148.0	20
Machado Meyer Sendacz & Opice	23	29	20	8	4,314.3	34
Adnan Sundra and Low	24	37*	19	13	3,392.6	37
Industry Total			**14,519**		**5,413,489.2**	

*Indicates a Tie

REFINITIV

An LSEG Business

Global Rankings

First Half 2021 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} — YoY Change (#) 7% — QoQ Change (#) 5%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Allen & Overy	1	1	202	43	85,215.8	4
King & Wood Mallesons	2	9	105	29	29,151.5	18
Linklaters	3	2	99	-23	83,810.2	5
Latham & Watkins	4	3	95	-2	102,487.3	2
Sidley Austin LLP	5	5*	84	-4	38,954.4	10
Kirkland & Ellis	6	12	75	23	65,357.9	7
Sullivan & Cromwell	7	4	73	-22	101,586.1	3
White & Case LLP	8	7	66	-15	49,262.6	9
Cleary Gottlieb Steen & Hamilton	9	10	59	-4	112,204.8	1
Davis Polk & Wardwell	10	8	53	-26	79,968.1	6
Skadden	11	11	51	-8	55,892.7	8
Freshfields Bruckhaus Deringer	12	19	39	6	37,534.5	11
Willkie Farr & Gallagher	13	21	34	4	20,187.5	20
Simpson Thacher & Bartlett	14	17*	32	-3	31,976.2	16
Shearman & Sterling LLP	15	15	31	-7	37,329.2	12
Anderson Mori & Tomotsune	16*	17*	29	-6	3,096.4	55
Mayer Brown LLP	16*	13	29	-19	20,391.6	19
McGuireWoods LLP	18*	26*	24	5	35,221.7	13
Slaughter and May	18*	20	24	-7	15,605.2	25
Cravath, Swaine & Moore	20*	16	22	-14	31,497.7	17
Norton Rose Fulbright	20*	29*	22	4	12,345.5	30
Allen & Gledhill	22	33	20	5	7,627.7	38
Homburger	23*	26*	19	0	34,165.1	15
Milbank LLP	23*	44*	19	10	10,343.3	31
Industry Total			**13,445**		**4,813,113.3**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} — YoY Change ($) -6% — QoQ Change ($) 1%

Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '21)
Cleary Gottlieb Steen & Hamilton	1	5	112,204.8	59	-4	9
Latham & Watkins	2	4	102,487.3	95	-2	4
Sullivan & Cromwell	3	2	101,586.1	73	-22	7
Allen & Overy	4	3	85,215.8	202	43	1
Linklaters	5	7	83,810.2	99	-23	3
Davis Polk & Wardwell	6	1	79,968.1	53	-26	10
Kirkland & Ellis	7	10	65,357.9	75	23	6
Skadden	8	12	55,892.7	51	-8	11
White & Case LLP	9	6	49,262.6	66	-15	8
Sidley Austin LLP	10	13	38,954.4	84	-4	5
Freshfields Bruckhaus Deringer	11	22	37,534.5	39	6	12
Shearman & Sterling LLP	12	17	37,329.2	31	-7	15
McGuireWoods LLP	13	23	35,221.7	24	5	18*
Gibson Dunn & Crutcher	14	11	34,514.0	14	-25	29*
Homburger	15	21	34,165.1	19	0	23*
Simpson Thacher & Bartlett	16	15	31,976.2	32	-3	14
Cravath, Swaine & Moore	17	9	31,497.7	22	-14	20*
King & Wood Mallesons	18	26	29,151.5	105	29	2
Mayer Brown LLP	19	18	20,391.6	29	-19	16*
Willkie Farr & Gallagher	20	28	20,187.5	34	4	13
Hogan Lovells	21	24	19,544.6	13	-8	32*
Wachtell Lipton Rosen & Katz	22	14	18,349.7	16	-8	25*
Mori Hamada & Matsumoto	23	51	17,095.8	16	13	25*
Arnold & Porter	24	29	15,989.6	8	-2	45*
Slaughter and May	25	19	15,605.2	24	-7	18*
Industry Total			**4,813,113.3**	**13,445**		

Global Equity & Equity-related (G08) {# of Deals} — YoY Change (#) 49% — QoQ Change (#) -8%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Latham & Watkins	1	2	84	31	38,954.8	2
Cooley LLP	2	1	81	24	31,057.4	4
Grandall Law Firm	3	6	75	33	12,679.7	12
Skadden	4	12	58	30	52,266.9	1
Zhong Lun Law Firm	5	8	49	14	10,582.2	16
King & Wood Mallesons	6	3	45	-1	19,049.5	6
Davis Polk & Wardwell	7	10*	44	15	26,499.9	5
Maples & Calder	8	17*	43	24	32,287.4	3
Kirkland & Ellis	9	44*	42	32	16,486.6	8
Troutman Pepper Hamilton Sanders LLP	10	17*	41	22	2,743.6	67
Goodwin Procter LLP	11	5	39	-4	14,144.0	10
AllBright Law Offices	12	15	35	14	4,002.4	50
Baker Mckenzie	13	13*	34	7	5,407.2	35
Wilson Sonsini Goodrich & Rosati	14	10*	33	4	11,864.6	13
HWL Ebsworth Lawyers	15	13*	32	5	418.2	175
Fasken Martineau DuMoulin LLP	16	77*	31	25	1,947.2	89
Sidley Austin LLP	17*	9	30	-2	7,203.9	25
Stikeman Elliott	17*	40*	30	19	5,522.8	34
Tian Yuan Law Firm	17*	30*	30	17	9,410.6	19
Simpson Thacher & Bartlett	20	20*	29	11	16,980.8	7
Grandway Law Offices	21	30*	27	14	4,034.7	48
Deheng Law Offices	22*	16	26	6	3,070.4	62
White & Case LLP	22*	49*	26	17	8,989.6	20
Industry Total			**3,748**		**699,387.9**	

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} — YoY Change (#) 7% — QoQ Change (#) 5%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Allen & Overy	1	1	372	11	276,506.9	1
Linklaters	2	2	292	-64	250,228.5	2
Davis Polk & Wardwell	3	3	167	-15	225,686.2	3
Latham & Watkins	4	7	119	14	102,299.8	6
Cahill Gordon & Reindel	5	4	109	-19	84,515.1	7
Simpson Thacher & Bartlett	6	6	100	-12	142,004.5	4
Sullivan & Cromwell	7	5	76	-47	113,912.1	5
Cravath, Swaine & Moore	8	10	65	-9	83,895.5	8
White & Case LLP	9	12	62	6	53,161.4	10
Shearman & Sterling LLP	10	9	60	-24	51,454.8	11
Norton Rose Fulbright	11	18	56	30	35,501.3	13
Cleary Gottlieb Steen & Hamilton	12	11	50	-23	65,379.4	9
Hunton Andrews Kurth LLP	13	17	37	1	22,799.4	16
Skadden	14	14	36	-11	35,225.9	14
Clifford Chance	15	8	28	-60	25,701.1	15
Sidley Austin LLP	16	13	24	-30	14,227.1	18
Fried Frank Harris Shriver & Jacobson	17	26	23	8	13,621.7	19
Hogan Lovells	18*	19*	21	-4	12,045.1	21
Osler Hoskin & Harcourt LLP	18*	21	21	-2	17,148.0	17
Machado Meyer Sendacz & Opice	20	28	20	8	4,314.3	32
Adnan Sundra and Low	21	42*	17	12	3,265.6	36
Baker Mckenzie	22*	35*	16	10	6,500.0	26
Milbank LLP	22*	19*	16	-9	36,404.9	12
Pinheiro Neto Advogados	24	23*	12	-6	7,787.2	24
Industry Total			**13,445**		**4,813,113.3**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} — YoY Change ($) -6% — QoQ Change ($) 1%

Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '21)
Allen & Overy	1	2	276,506.9	372	11	1
Linklaters	2	1	250,228.5	292	-64	2
Davis Polk & Wardwell	3	3	225,686.2	167	-15	3
Simpson Thacher & Bartlett	4	5	142,004.5	100	-12	6
Sullivan & Cromwell	5	4	113,912.1	76	-47	7
Latham & Watkins	6	7	102,299.8	119	14	4
Cahill Gordon & Reindel	7	6	84,515.1	109	-19	5
Cravath, Swaine & Moore	8	9	83,895.5	65	-9	8
Cleary Gottlieb Steen & Hamilton	9	10	65,379.4	50	-23	12
White & Case LLP	10	12	53,161.4	62	6	9
Shearman & Sterling LLP	11	8	51,454.8	60	-24	10
Milbank LLP	12	17	36,404.9	16	-9	22*
Norton Rose Fulbright	13	18	35,501.3	56	30	11
Skadden	14	14	35,225.9	36	-11	14
Clifford Chance	15	11	25,701.1	28	-60	15
Hunton Andrews Kurth LLP	16	16	22,799.4	37	1	13
Osler Hoskin & Harcourt LLP	17	25	17,148.0	21	-2	18*
Sidley Austin LLP	18	13	14,227.1	24	-30	16
Fried Frank Harris Shriver & Jacobson	19	22	13,621.7	23	8	17
Mayer Brown LLP	20	15	12,817.6	11	-26	25*
Hogan Lovells	21	21	12,045.1	21	-4	18*
Gibson Dunn & Crutcher	22	19	10,951.3	9	1	31
Alston & Bird	23	23	8,317.7	8	2	32*
Pinheiro Neto Advogados	24	26	7,787.2	12	-6	24
Simmons & Simmons	25	39	7,276.1	7	3	35*
Industry Total			**4,813,113.3**	**13,445**		

Global Equity & Equity-related (G08) {# of Deals} — YoY Change (#) 49% — QoQ Change (#) -8%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Davis Polk & Wardwell	1	2	165	53	79,038.0	1
Latham & Watkins	2	1	141	20	68,953.9	2
Cooley LLP	3	4	63	19	13,088.4	10
Linklaters	4	3	54	4	30,580.5	3
Goodwin Procter LLP	5	5	52	10	13,139.2	9
Simpson Thacher & Bartlett	6	6*	49	20	26,507.5	4
Cassels Brock & Blackwell LLP	7	15*	46	30	643.8	97
White & Case LLP	8	6*	45	16	13,228.4	8
Ellenoff Grossman Schole & Cyruli	9	15*	36	20	1,370.3	68
Baker Mckenzie	10	12	35	17	3,677.7	30
Fasken Martineau DuMoulin LLP	11*	29*	29	19	457.9	106
Skadden	11*	13*	29	12	16,098.0	7
Blake Cassels & Graydon	13	25*	26	15	3,862.4	27
Borden Ladner Gervais LLP	14*	32*	24	15	1,143.7	73
Clifford Chance	14*	25*	24	13	20,565.8	6
Allen & Overy	16*	8	22	-4	12,195.9	12
Mintz Levin Cohn Ferris Glovsky & Popeo	16*	9*	22	1	1,469.9	64
Sidley Austin LLP	18	15*	21	5	8,753.8	14
DLA Piper LLP	19	32*	19	10	1,023.2	78
Hogan Lovells	20*	44*	18	12	3,446.2	34
Ropes & Gray	20*	13*	18	1	3,820.1	28
Squire Patton Boggs LLP	20*	61*	18	14	2,008.7	49
Torys	20*	44*	18	12	2,110.4	47
Stikeman Elliott	24	25*	17	6	2,355.2	42
Industry Total			**3,748**		**699,387.9**	

*Indicates a Tie

United States Rankings

First Half 2021 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1)
{# of Deals} YoY Change (#) 17% QoQ Change (#) -9%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Latham & Watkins	1	1	149	38	115,371.1	1
Kirkland & Ellis	2	7	116	53	82,104.0	5
Davis Polk & Wardwell	3*	2	74	-11	83,962.2	3
Skadden	3*	5	74	3	69,565.7	6
Cooley LLP	3*	9	74	21	33,870.7	12
Sullivan & Cromwell	6	3	65	-17	83,137.3	4
Cleary Gottlieb Steen & Hamilton	7	8	57	0	108,570.2	2
Sidley Austin LLP	8	6	55	-13	35,448.4	11
Mayer Brown LLP	9	4	53	-21	37,091.5	10
Simpson Thacher & Bartlett	10	10	46	-3	40,400.8	8
Goodwin Procter LLP	11	12	42	5	15,796.0	26
Dechert	12*	18*	35	7	25,252.0	16
Shearman & Sterling LLP	12*	16	35	2	44,676.4	7
Allen & Overy	14*	20	31	4	31,147.0	14
Maples & Calder	14*	30	31	16	14,588.7	27
Gibson Dunn & Crutcher	16	11	30	-16	39,360.0	9
Wilson Sonsini Goodrich & Rosati	17	21	29	3	12,213.2	30
Willkie Farr & Gallagher	18*	17	27	-5	15,962.3	25
White & Case LLP	18*	15	27	-7	24,702.2	17
Vinson & Elkins LLP	20	28*	26	9	11,094.0	32
McGuireWoods LLP	21	28*	23	6	31,874.1	13
Cravath, Swaine & Moore	22	13	22	-14	30,924.5	15
Hogan Lovells	23*	24	21	-1	21,503.9	18
Morgan Lewis & Bockius	23*	14	21	-14	16,963.5	23
Venable LLP	23*	33*	21	9	6,007.8	47
Industry Total			**2,820**		**2,285,956.8**	

US Debt, Equity & Equity Related (AB1)
{Proceeds} YoY Change ($) -3% QoQ Change ($) -13%

Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '21)
Latham & Watkins	1	3	115,371.1	149	38	1
Cleary Gottlieb Steen & Hamilton	2	4	108,570.2	57	0	7
Davis Polk & Wardwell	3	1	83,962.2	74	-11	3*
Sullivan & Cromwell	4	2	83,137.3	65	-17	6
Kirkland & Ellis	5	6	82,104.0	116	53	2
Skadden	6	5	69,565.7	74	3	3*
Shearman & Sterling LLP	7	16	44,676.4	35	2	12*
Simpson Thacher & Bartlett	8	13	40,400.8	46	-3	10
Gibson Dunn & Crutcher	9	8	39,360.0	30	-16	16
Mayer Brown LLP	10	9	37,091.5	53	-21	9
Sidley Austin LLP	11	12	35,448.4	55	-13	8
Cooley LLP	12	26	33,870.7	74	21	3*
McGuireWoods LLP	13	21	31,874.1	23	6	21
Allen & Overy	14	14	31,147.0	31	4	14*
Cravath, Swaine & Moore	15	7	30,924.5	22	-14	22
Dechert	16	24	25,252.0	35	7	12*
White & Case LLP	17	15	24,702.2	27	-7	18*
Hogan Lovells	18	20	21,503.9	21	-1	23*
Linklaters	19	27	20,978.9	19	8	26*
Wachtell Lipton Rosen & Katz	20	10	20,331.2	19	-9	26*
Freshfields Bruckhaus Deringer	21	57	19,641.3	7	3	51*
Homburger	22	32	18,223.7	10	3	41*
Morgan Lewis & Bockius	23	22	16,963.5	21	-14	23*
Fried Frank Harris Shriver & Jacobson	24	11	16,481.9	15	2	31*
Willkie Farr & Gallagher	25	23	15,962.3	27	-5	18*
Industry Total			**2,285,956.8**	**2,820**		

US Equity & Equity Related (AB2)
{# of Deals} YoY Change (#) 61% QoQ Change (#) -35%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Latham & Watkins	1*	2	71	37	27,316.9	2
Cooley LLP	1*	1	71	22	27,845.1	1
Goodwin Procter LLP	3*	3	38	6	12,911.1	6
Kirkland & Ellis	3*	17*	38	31	15,594.9	4
Maples & Calder	5	9	31	16	14,588.7	5
Skadden	6	7*	29	12	18,417.5	3
Davis Polk & Wardwell	7	4*	27	8	12,672.7	7
Wilson Sonsini Goodrich & Rosati	8	4*	25	6	9,084.8	9
Venable LLP	9	12	21	9	6,007.8	13
Gibson Dunn & Crutcher	10	13*	17	9	7,241.3	11
Fenwick & West LLP	11*	21*	15	9	5,180.8	14
WilmerHale	11*	6	15	-3	1,856.0	40
Simpson Thacher & Bartlett	13	10*	14	1	8,547.8	10
Mintz Levin Cohn Ferris Glovsky & Popeo	14*	13*	13	5	1,136.6	56
Vinson & Elkins LLP	14*	21*	13	7	2,833.4	26
Jones Day	16*	27*	12	7	3,145.1	23
Sichenzia Ross & Friedman, LLP	16*	45*	12	9	327.7	95
Sidley Austin LLP	18	32*	11	7	2,047.8	33
Ogier & Le Massurier	19	64*	10	8	2,958.4	25
DLA Piper LLP	20*	7*	9	-8	1,886.5	38
Ellenoff Grossman Schole & Cyruli	20*	87*	9	8	248.7	114
Greenberg Traurig	20*	64*	9	7	1,627.8	43
Hogan Lovells	20*	32*	9	5	3,471.1	20
Paul, Weiss	20*	45*	9	6	4,492.5	16
Shearman & Sterling LLP	20*	45*	9	6	9,453.2	8
Industry Total			**777**		**229,773.4**	

US Debt, Equity & Equity Related (AB1)
{# of Deals} YoY Change (#) 17% QoQ Change (#) -9%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Davis Polk & Wardwell	1	1	260	50	265,311.3	1
Latham & Watkins	2	2	211	40	134,393.4	3
Simpson Thacher & Bartlett	3	4	134	8	162,367.5	2
Cahill Gordon & Reindel	4	3	112	-24	86,386.8	6
Sidley Austin LLP	5	5	93	-30	64,652.3	10
Cravath, Swaine & Moore	6	8	70	-3	85,677.7	7
Linklaters	7	7	67	-14	95,346.3	5
Cooley LLP	8	15	63	23	11,898.1	19
Allen & Overy	9	12	60	5	79,784.3	8
Cleary Gottlieb Steen & Hamilton	10	10	51	-14	67,526.8	9
Sullivan & Cromwell	11	6	49	-35	103,191.8	4
Hunton Andrews Kurth LLP	12	14	48	4	26,626.2	15
Goodwin Procter LLP	13	16	45	8	10,440.2	21
Shearman & Sterling LLP	14	9	44	-25	43,738.9	11
Skadden	15	13	40	-12	35,518.8	12
Ellenoff Grossman Schole & Cyruli	16*	23*	36	20	1,370.3	51
White & Case LLP	16*	20	36	13	20,375.9	16
Mayer Brown LLP	18	11	35	-25	29,541.4	14
Morgan Lewis & Bockius	19	17	27	-6	11,528.3	20
Dechert	20*	26	22	10	9,897.1	22
Fried Frank Harris Shriver & Jacobson	20*	21	22	1	14,878.8	17
Mintz Levin Cohn Ferris Glovsky & Popeo	20*	22	22	2	1,469.9	49
Ropes & Gray	23	23*	17	1	3,570.1	35
Milbank LLP	24	18	15	-13	35,253.3	13
Pillsbury Winthrop Shaw Pitt LLP	25	23*	14	-2	6,177.5	28
Industry Total			**2,820**		**2,285,956.8**	

US Debt, Equity & Equity Related (AB1)
{Proceeds} YoY Change ($) -3% QoQ Change ($) -13%

Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '21)
Davis Polk & Wardwell	1	1	265,311.3	260	50	1
Simpson Thacher & Bartlett	2	2	162,367.5	134	8	3
Latham & Watkins	3	5	134,393.4	211	40	2
Sullivan & Cromwell	4	4	103,191.8	49	-35	11
Linklaters	5	8	95,346.3	67	-14	7
Cahill Gordon & Reindel	6	3	86,386.8	112	-24	4
Cravath, Swaine & Moore	7	10	85,677.7	70	-3	6
Allen & Overy	8	11	79,784.3	60	5	9
Cleary Gottlieb Steen & Hamilton	9	9	67,526.8	51	-14	10
Sidley Austin LLP	10	7	64,652.3	93	-30	5
Shearman & Sterling LLP	11	6	43,738.9	44	-25	14
Skadden	12	13	35,518.8	40	-12	15
Milbank LLP	13	16	35,253.3	15	-13	24
Mayer Brown LLP	14	12	29,541.4	35	-25	18
Hunton Andrews Kurth LLP	15	15	26,626.2	48	4	12
White & Case LLP	16	20	20,375.9	36	13	16*
Fried Frank Harris Shriver & Jacobson	17	18	14,878.8	22	1	20*
Gibson Dunn & Crutcher	18	17	12,445.4	13	4	26
Cooley LLP	19	25	11,898.1	63	23	8
Morgan Lewis & Bockius	20	19	11,528.3	27	-6	19
Goodwin Procter LLP	21	26	10,440.2	45	8	13
Dechert	22	31	9,897.1	22	10	20*
Clifford Chance	23	14	9,772.5	6	-19	43*
Weil Gotshal & Manges	24	30	8,759.3	7	1	38*
Pinheiro Neto Advogados	25	24	7,612.7	7	3	38*
Industry Total			**2,285,956.8**	**2,820**		

US Equity & Equity Related (AB2)
{# of Deals} YoY Change (#) 61% QoQ Change (#) -35%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Davis Polk & Wardwell	1	2	131	68	60,582.0	1
Latham & Watkins	2	1	110	32	47,221.0	2
Cooley LLP	3	3	61	24	11,678.1	4
Goodwin Procter LLP	4	4	45	10	10,440.2	5
Ellenoff Grossman Schole & Cyruli	5	7*	36	20	1,370.3	31
Simpson Thacher & Bartlett	6	6	34	15	20,002.4	3
Mintz Levin Cohn Ferris Glovsky & Popeo	7	5	22	2	1,469.9	29
Ropes & Gray	8	7*	17	1	3,570.1	14
Skadden	9	9	16	3	5,247.1	8
Sidley Austin LLP	10	10*	13	2	6,005.9	6
Faegre Drinker Biddle & Reath LLP	11*	59*	12	11	696.7	44
DLA Piper LLP	11*	21*	12	7	736.3	43
Loeb & Loeb	11*	16*	12	5	295.8	59
White & Case LLP	14	13*	10	2	2,067.1	20
Cravath, Swaine & Moore	15*	25*	9	5	4,375.6	12
Sichenzia Ross & Friedman, LLP	15*	10*	9	-2	144.8	80
Nelson Mullins Broad and Cassel	17*	39*	8	6	448.7	52*
Wilson Sonsini Goodrich & Rosati	17*	39*	8	6	5,279.7	7
Cleary Gottlieb Steen & Hamilton	19*	25*	7	3	5,123.4	9
Shearman & Sterling LLP	19*	13*	7	-1	2,913.3	18
WilmerHale	19*	16*	7	0	784.3	40
Sullivan & Cromwell	19*	21*	7	2	3,140.4	16
Industry Total			**777**		**229,773.4**	

*Indicates a Tie

REFINITIV

An LSEG Business

United States Rankings

First Half 2021 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) {# of Deals} — YoY Change (#) 5% — QoQ Change (#) 3%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Kirkland & Ellis	1*	6	78	22	66,509.2	5
Latham & Watkins	1*	1	78	1	88,054.2	2
Sullivan & Cromwell	3	2	57	-18	77,049.4	3
Cleary Gottlieb Steen & Hamilton	4	8	52	-1	104,750.2	1
Mayer Brown LLP	5	3	49	-23	36,836.3	7
Davis Polk & Wardwell	6	4	47	-19	71,289.5	4
Skadden	7	7	45	-9	51,148.2	6
Sidley Austin LLP	8	5	44	-20	33,400.6	9
Simpson Thacher & Bartlett	9	10	32	-4	31,853.0	11
Dechert	10	16*	30	4	24,478.2	15
Allen & Overy	11	16*	28	2	30,301.6	14
Shearman & Sterling LLP	12	13	26	-4	35,223.3	8
Willkie Farr & Gallagher	13	15	25	-3	15,257.2	23
White & Case LLP	14	11	23	-11	21,742.5	16
McGuireWoods LLP	15	21	21	4	31,775.2	12
Cravath, Swaine & Moore	16	12	20	-12	30,415.8	13
Linklaters	17	24*	19	8	20,978.9	17
Morgan Lewis & Bockius	18	14	17	-12	16,541.4	22
Wachtell Lipton Rosen & Katz	19	18	16	-7	18,349.7	18
Milbank LLP	20	26	15	5	8,475.3	28
Gibson Dunn & Crutcher	21*	9	13	-25	32,118.7	10
Vinson & Elkins LLP	21*	24*	13	2	8,260.5	29
Hogan Lovells	23	20	12	-6	18,032.9	19
Troutman Pepper Hamilton Sanders LLP	24	54*	11	9	6,282.8	36
Hunton Andrews Kurth LLP	25	22*	10	-5	13,458.2	25
Industry Total			**2,042**		**2,056,113.4**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} — YoY Change (#) -7% — QoQ Change (#) -7%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Latham & Watkins	1	1	75	-2	86,773.6	2
Kirkland & Ellis	2	6	71	21	61,809.2	5
Sullivan & Cromwell	3	2	57	-18	77,049.4	3
Cleary Gottlieb Steen & Hamilton	4	4*	50	-3	102,997.7	1
Davis Polk & Wardwell	5	3	47	-19	71,289.5	4
Skadden	6	4*	45	-8	51,148.2	6
Simpson Thacher & Bartlett	7	8	31	-4	31,195.2	10
Shearman & Sterling LLP	8	10	26	-4	35,223.3	7
Willkie Farr & Gallagher	9	11*	25	-3	15,257.2	19
McGuireWoods LLP	10*	19	21	4	31,775.2	9
White & Case LLP	10*	11*	21	-7	20,142.7	14
Allen & Overy	12*	16	20	-2	27,203.5	12
Cravath, Swaine & Moore	12*	9	20	-12	30,415.8	11
Linklaters	14	22*	19	8	20,978.9	13
Mayer Brown LLP	15*	14	16	-9	12,642.5	25
Wachtell Lipton Rosen & Katz	15*	15	16	-7	18,349.7	15
Milbank LLP	17	30*	14	6	8,254.2	28
Dechert	18*	24	13	3	13,998.9	21
Gibson Dunn & Crutcher	18*	7	13	-25	32,118.7	8
Vinson & Elkins LLP	18*	22*	13	2	8,260.5	27
Hogan Lovells	21	18	12	-6	18,032.9	16
Sidley Austin LLP	22	13	11	-16	14,078.3	20
Hunton Andrews Kurth LLP	23*	20	10	-3	13,458.2	23
Troutman Pepper Hamilton Sanders LLP	23*	53*	10	8	6,164.0	36
Fried Frank Harris Shriver & Jacobson	25	34*	9	2	13,271.8	24
Industry Total			**1,464**		**1,728,102.8**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} — YoY Change ($) -14% — QoQ Change ($) -18%

Issuer Legal Advisor	Rank 2021	Rank 2020	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '21)
Cleary Gottlieb Steen & Hamilton	1	4	102,997.7	50	-3	4
Latham & Watkins	2	3	86,773.6	75	-2	1
Sullivan & Cromwell	3	2	77,049.4	57	-18	3
Davis Polk & Wardwell	4	1	71,289.5	47	-19	5
Kirkland & Ellis	5	5	61,809.2	71	21	2
Skadden	6	8	51,148.2	45	-8	6
Shearman & Sterling LLP	7	13	35,223.3	26	-4	8
Gibson Dunn & Crutcher	8	7	32,118.7	13	-25	18*
McGuireWoods LLP	9	19	31,775.2	21	4	10*
Simpson Thacher & Bartlett	10	11	31,195.2	31	-4	7
Cravath, Swaine & Moore	11	6	30,415.8	20	-12	12*
Allen & Overy	12	10	27,203.5	20	-2	12*
Linklaters	13	24	20,978.9	19	8	14
White & Case LLP	14	12	20,142.7	21	-7	10*
Wachtell Lipton Rosen & Katz	15	9	18,349.7	16	-7	15*
Hogan Lovells	16	20	18,032.9	12	-6	21
Homburger	17	26	17,994.3	7	1	27
Freshfields Bruckhaus Deringer	18	67	17,386.4	4	3	38*
Willkie Farr & Gallagher	19	23	15,257.2	25	-3	9
Sidley Austin LLP	20	15	14,078.3	11	-16	22
Dechert	21	28	13,998.9	13	3	18*
Mori Hamada & Matsumoto	22	46	13,523.1	4	1	38*
Hunton Andrews Kurth LLP	23	21	13,458.2	10	-3	23*
Fried Frank Harris Shriver & Jacobson	24	14	13,271.8	9	2	25
Mayer Brown LLP	25	17	12,642.5	16	-9	15*
Industry Total			**1,728,102.8**	**1,464**		

US Straight Debt Including ABS & MBS (AB6) {# of Deals} — YoY Change (#) 5% — QoQ Change (#) 3%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Davis Polk & Wardwell	1	1	129	-18	204,729.4	1
Cahill Gordon & Reindel	2	2	107	-19	82,789.3	6
Latham & Watkins	3	5	101	8	87,172.4	5
Simpson Thacher & Bartlett	4	4	100	-7	142,365.1	2
Sidley Austin LLP	5	3	80	-32	58,646.3	10
Linklaters	6	7	66	-12	94,897.6	4
Cravath, Swaine & Moore	7	8	61	-8	81,302.2	7
Allen & Overy	8	12	59	4	78,589.3	8
Cleary Gottlieb Steen & Hamilton	9	9*	44	-17	62,403.5	9
Hunton Andrews Kurth LLP	10*	14	42	6	24,807.2	15
Sullivan & Cromwell	10*	6	42	-37	100,051.4	3
Shearman & Sterling LLP	12	9*	37	-24	40,825.6	11
Mayer Brown LLP	13	11	34	-25	29,524.3	14
White & Case LLP	14	19*	26	11	18,308.7	16
Skadden	15	13	24	-15	30,271.7	13
Morgan Lewis & Bockius	16	15	22	-10	11,165.8	18
Dechert	17	21	21	10	9,793.9	20
Fried Frank Harris Shriver & Jacobson	18	19*	17	2	11,618.3	17
Milbank LLP	19	16	12	-14	33,612.9	12
Baker Mckenzie	20	36*	11	8	5,233.7	26
Pillsbury Winthrop Shaw Pitt LLP	21*	18	10	-6	5,724.6	25
Willkie Farr & Gallagher	21*	23*	10	3	4,969.8	27
Gibson Dunn & Crutcher	23	23*	9	2	10,951.3	19
Industry Total			**2,042**		**2,056,113.4**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} — YoY Change (#) -7% — QoQ Change (#) -7%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Davis Polk & Wardwell	1	1	129	-18	204,729.4	1
Cahill Gordon & Reindel	2	2	107	-19	82,789.3	6
Latham & Watkins	3	4	99	9	86,421.0	5
Simpson Thacher & Bartlett	4	3	96	-9	138,542.2	2
Linklaters	5	6	66	-12	94,897.6	4
Cravath, Swaine & Moore	6	7	61	-8	81,302.2	7
Allen & Overy	7	11	53	10	76,424.6	8
Cleary Gottlieb Steen & Hamilton	8	9	44	-16	62,403.5	9
Sullivan & Cromwell	9	5	42	-37	100,051.4	3
Hunton Andrews Kurth LLP	10*	13	37	1	22,799.4	13
Shearman & Sterling LLP	10*	8	37	-24	40,825.6	10
White & Case LLP	12	19	25	14	16,458.7	14
Skadden	13	12	24	-15	30,271.7	12
Sidley Austin LLP	14	10	18	-26	12,354.0	15
Fried Frank Harris Shriver & Jacobson	15	18	17	2	11,618.3	17
Milbank LLP	16	15	12	-12	33,612.9	11
Baker Mckenzie	17	33*	11	8	5,233.7	24
Mayer Brown LLP	18*	14	10	-22	12,218.1	16
Willkie Farr & Gallagher	18*	21*	10	3	4,969.8	25
Gibson Dunn & Crutcher	20*	21*	9	2	10,951.3	18
Pillsbury Winthrop Shaw Pitt LLP	20*	17	9	-7	5,387.9	23
Alston & Bird	22*	23*	6	0	6,938.6	21
Freshfields Bruckhaus Deringer	22*	23*	6	0	3,194.2	27
Pinheiro Neto Advogados	22*	29*	6	2	7,024.3	20
Vinson & Elkins LLP	22*	23*	6	0	5,841.6	22
Industry Total			**1,464**		**1,728,102.8**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} — YoY Change ($) -14% — QoQ Change ($) -18%

Manager Legal Advisor	Rank 2021	Rank 2020	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '21)
Davis Polk & Wardwell	1	1	204,729.4	129	-18	1
Simpson Thacher & Bartlett	2	2	138,542.2	96	-9	4
Sullivan & Cromwell	3	3	100,051.4	42	-37	9
Linklaters	4	7	94,897.6	66	-12	5
Latham & Watkins	5	6	86,421.0	99	9	3
Cahill Gordon & Reindel	6	4	82,789.3	107	-19	2
Cravath, Swaine & Moore	7	9	81,302.2	61	-8	6
Allen & Overy	8	10	76,424.6	53	10	7
Cleary Gottlieb Steen & Hamilton	9	8	62,403.5	44	-16	8
Shearman & Sterling LLP	10	5	40,825.6	37	-24	10*
Milbank LLP	11	16	33,612.9	12	-12	16
Skadden	12	12	30,271.7	24	-15	13
Hunton Andrews Kurth LLP	13	15	22,799.4	37	1	10*
White & Case LLP	14	21	16,458.7	25	14	12
Sidley Austin LLP	15	11	12,354.0	18	-26	14
Mayer Brown LLP	16	13	12,218.1	10	-22	18*
Fried Frank Harris Shriver & Jacobson	17	18	11,618.3	17	2	15
Gibson Dunn & Crutcher	18	17	10,951.3	9	2	20*
Clifford Chance	19	14	7,866.1	1	-20	38*
Pinheiro Neto Advogados	20	22	7,024.3	6	2	22*
Alston & Bird	21	19	6,938.6	6	0	22*
Vinson & Elkins LLP	22	20	5,841.6	6	0	22*
Pillsbury Winthrop Shaw Pitt LLP	23	23	5,387.9	9	-7	20*
Baker Mckenzie	24	26	5,233.7	11	8	17
Willkie Farr & Gallagher	25	29	4,969.8	10	3	18*
Industry Total			**1,728,102.8**	**1,464**		

*Indicates a Tie

Canada Rankings

First Half 2021 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) {# of Deals} — YoY Change (#) -12% — QoQ Change (#) -8%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Osler Hoskin & Harcourt LLP	1	3	13	3	5,390.9	1
Blake Cassels & Graydon	2*	2	9	-3	2,183.2	5
Torys	2*	1	9	-6	4,757.6	2
Stikeman Elliott	2*	7*	9	6	4,689.7	3
Norton Rose Fulbright	5	5	5	-1	2,499.0	4
McCarthy Tetrault	6*	4	3	-5	716.8	11
Willkie Farr & Gallagher	6*	15*	3	2	1,116.6	10
Davies Ward Phillips & Vineberg LLP	8*	7*	2	-1	1,206.1	8
McGuireWoods LLP	8*	-	2	-	1,365.1	7
Gowling WLG	8*	-	2	-	428.0	13
Sullivan & Cromwell	8*	7*	2	-1	2,069.3	6
Cleary Gottlieb Steen & Hamilton	12*	15*	1	0	1,203.3	9
Fasken Martineau DuMoulin LLP	12*	11*	1	-1	18.0	16
Davis Polk & Wardwell	12*	11*	1	-1	483.9	12
Freshfields Bruckhaus Deringer	12*	11*	1	-1	315.3	15
Sidley Austin LLP	12*	-	1	-	414.7	14
Industry Total			**295**		**109,437.1**	

Canada Equity & Equity-related (CAL4) {# of Deals} — YoY Change (#) 163% — QoQ Change (#) -38%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Troutman Pepper Hamilton Sanders LLP	1	4*	35	27	754.1	15
Fasken Martineau DuMoulin LLP	2	7*	32	26	2,027.5	5
Stikeman Elliott	3	3	28	18	5,517.4	1
Blake Cassels & Graydon	4	1	24	10	3,424.9	2
Cassels Brock & Blackwell LLP	5	6	19	12	683.4	17
McMillan LLP	6	11	11	7	943.8	11
Borden Ladner Gervais LLP	7*	15*	10	8	1,026.9	10
Osler Hoskin & Harcourt LLP	7*	12*	10	7	2,261.7	4
McCarthy Tetrault	9	9*	7	2	650.1	18
Paul, Weiss	10*	15*	5	3	1,797.2	6
Skadden	10*	12*	5	2	2,909.6	3
Torys	10*	4*	5	-3	1,288.9	7
DLA Piper LLP	13*	9*	4	-1	231.7	24
Goodmans	13*	-	4	-	781.5	14
Gowling WLG	13*	7*	4	-2	128.6	28
Bennett Jones	13*	12*	4	1	287.1	21
Aird & Berlis	17*	-	3	-	40.4	37
Fogler Rubinoff	17*	15*	3	1	109.1	29
Lowenstein Sandler LLP	17*	-	3	-	246.4	22
Norton Rose Fulbright	17*	15*	3	1	210.3	25
Stein Monast Pratte & Marseille	17*	-	3	-	95.8	31
Industry Total			**373**		**26,680.0**	

Canada All Debt (CAL1) {# of Deals} — YoY Change (#) -12% — QoQ Change (#) -8%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Osler Hoskin & Harcourt LLP	1	1*	19	-2	14,786.7	1
Stikeman Elliott	2	3	12	5	3,187.2	2
Torys	3	5*	5	1	2,362.1	3
McCarthy Tetrault	4*	1*	4	-17	1,664.3	5
Gowling WLG	4*	-	4	-	561.9	17
Skadden	4*	10*	4	3	927.1	12
Allen & Overy	7*	9	3	1	1,769.4	4
Blake Cassels & Graydon	7*	5*	3	-1	892.3	13
Davies Ward Phillips & Vineberg LLP	7*	5*	3	-1	1,327.2	9
Norton Rose Fulbright	7*	5*	3	-1	1,383.0	7
Sullivan & Cromwell	7*	4	3	-2	1,581.2	6
Davis Polk & Wardwell	12*	-	2	-	1,365.1	8
Fried Frank Harris Shriver & Jacobson	12*	-	2	-	705.9	16
Fasken Martineau DuMoulin LLP	12*	10*	2	1	1,277.6	10
Cravath, Swaine & Moore	15*	10*	1	0	821.4	14
Linklaters	15*	10*	1	0	791.3	15
Mayer Brown LLP	15*	-	1	-	414.7	19
Milbank LLP	15*	10*	1	0	1,203.3	11
Sidley Austin LLP	15*	10*	1	0	483.9	18
Industry Total			**295**		**109,437.1**	

*Indicates a Tie

Canada Equity & Equity-related (CAL4) {# of Deals} — YoY Change (#) 163% — QoQ Change (#) -38%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Cassels Brock & Blackwell LLP	1	1	45	30	652.1	14
Blake Cassels & Graydon	2	3	26	15	3,862.4	1
Fasken Martineau DuMoulin LLP	3	2	25	13	440.8	16
Borden Ladner Gervais LLP	4	6*	23	17	1,130.4	10
Torys	5	6*	17	11	2,043.7	5
Osler Hoskin & Harcourt LLP	6*	5	16	9	3,372.2	2
Stikeman Elliott	6*	4	16	6	2,341.6	4
Bennett Jones	8	15*	10	8	1,471.6	6
Troutman Pepper Hamilton Sanders LLP	9	8*	9	4	269.6	19
Davies Ward Phillips & Vineberg LLP	10	10*	8	4	1,458.4	7
Ellenoff Grossman Schole & Cyruli	11	-	6	-	327.6	17
Dentons Canada LLP	12*	15*	5	3	89.4	29
Paul, Weiss	12*	15*	5	3	2,894.6	3
Skadden	12*	21*	5	4	872.1	12
Wildeboer Dellelce LLP	12*	12*	5	2	148.2	24
Baker Mckenzie	16*	21*	4	3	52.4	32
McMillan LLP	16*	15*	4	2	57.2	31
Burnet Duckworth & Palmer	18*	-	3	-	109.3	26
DLA Piper LLP	18*	21*	3	2	51.3	33
Goodmans	18*	15*	3	1	333.1	18
McCarthy Tetrault	18*	8*	3	-2	1,050.5	11
Latham & Watkins	18*	21*	3	2	1,326.2	8
Industry Total			**373**		**26,680.0**	

International Rankings

First Half 2021 | Global Capital Markets | Legal Advisors

All International Bonds (AV1)

YoY Change (#) 8% QoQ Change (#) -13%

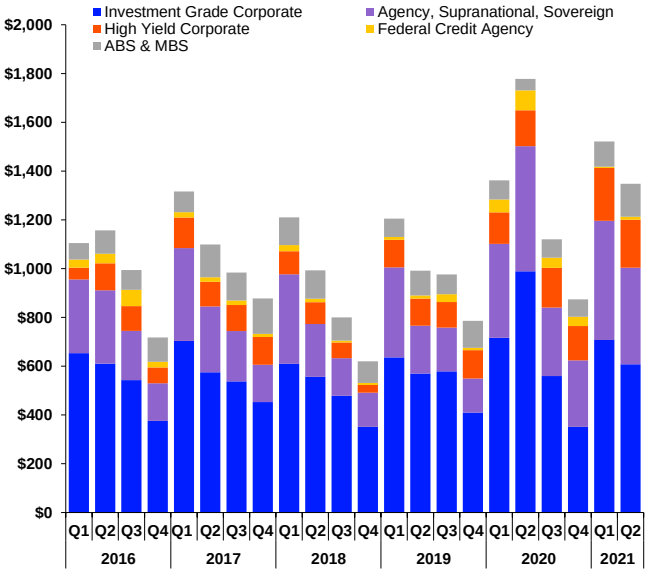
Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Allen & Overy	1	1	209	54	88,895.9	4
Sidley Austin LLP	2	3	99	0	45,245.6	10
Linklaters	3	2	97	-23	82,775.3	5
Latham & Watkins	4	4	92	1	99,637.9	2
King & Wood Mallesons	5	10	81	27	20,355.3	20
Kirkland & Ellis	6	13	65	19	50,665.0	8
White & Case LLP	7*	6	59	-18	49,427.3	9
Sullivan & Cromwell	7*	9	59	-6	89,616.8	3
Cleary Gottlieb Steen & Hamilton	9	11	57	4	108,457.6	1
Mayer Brown LLP	10	8	49	-20	30,165.1	16
Davis Polk & Wardwell	11	7	47	-24	70,537.8	6
Skadden	12	12	45	-2	51,992.5	7
Freshfields Bruckhaus Deringer	13	17*	38	7	37,219.2	11
Willkie Farr & Gallagher	14	20	32	8	19,862.5	21
Shearman & Sterling LLP	15	14	30	-4	36,779.2	12
Simpson Thacher & Bartlett	16	15	29	-4	31,524.0	15
Dechert	17	24*	25	7	23,372.6	19
Slaughter and May	18	16	24	-8	16,001.4	24
Cravath, Swaine & Moore	19*	17*	19	-12	30,125.2	17
Milbank LLP	19*	30*	19	8	9,814.4	29
Norton Rose Fulbright	21	29	17	5	9,770.1	30
Anderson Mori & Tomotsune	22	21	16	-6	3,016.1	50
Gibson Dunn & Crutcher	23*	17*	13	-18	33,549.0	13
Homburger	23*	30*	13	2	32,635.8	14
Mori Hamada & Matsumoto	23*	56*	13	10	16,949.5	23
Industry Total			**4,102**		**3,020,361.9**	

EMEA Equity & Equity-related (AX1)

YoY Change (#) 35% QoQ Change (#) 3%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Advokatfirmaet Thommessen AS	1	4	23	12	1,494.1	29
Advokatfirman Vinge	2	8*	19	11	1,514.4	28
Baker Mckenzie	3*	1	17	1	2,157.3	22
Latham & Watkins	3*	10*	17	10	8,528.5	3
White & Case LLP	5	32*	15	12	6,548.9	6
Davis Polk & Wardwell	6	5*	13	4	11,780.1	1
Setterwalls Advokatbyra Stockholm AB	7	15*	12	7	449.7	60
Freshfields Bruckhaus Deringer	8*	2	11	-3	10,546.2	2
Advokatfirmaet Wiersholm AS	8*	61*	11	10	854.4	44
Gernandt & Danielsson	10	22*	10	6	2,482.5	19
Cooley LLP	11*	8*	9	1	1,107.7	35
Sullivan & Cromwell	11*	22*	9	5	6,550.5	5
Advokatfirmaet Schjodt ANS	13*	10*	8	1	154.1	89
Goodwin Procter LLP	13*	15*	8	3	2,478.6	20
Advokatfirman Lindahl	15*	15*	7	2	105.0	101
Allen & Overy	15*	15*	7	2	2,641.1	17
CMS	15*	12*	7	1	830.8	45
Eversheds Sutherland LLP	15*	15*	7	2	60.3	115
Industry Total			**767**		**163,440.4**	

International Bonds - Issue Type Composition (US$bil)



All International Bonds (AV2)

YoY Change (#) 8% QoQ Change (#) -13%

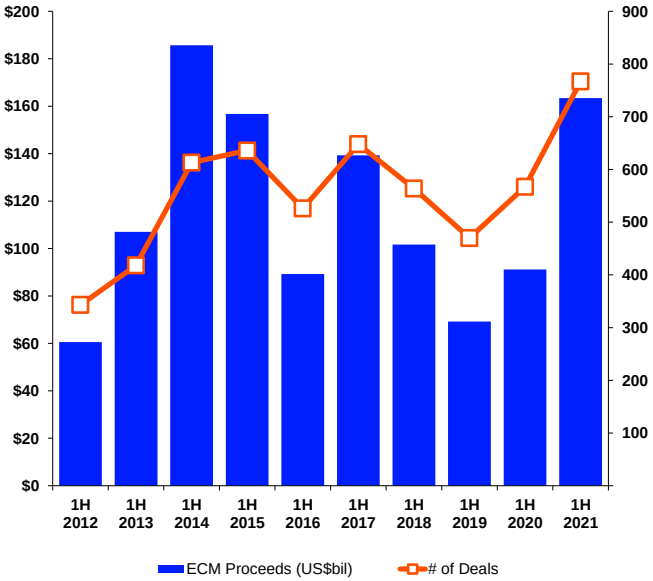
Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Allen & Overy	1	1	349	-12	279,450.4	1
Linklaters	2	2	271	-51	249,468.9	2
Davis Polk & Wardwell	3	3	148	-16	200,926.9	3
Latham & Watkins	4	5	116	13	98,909.2	5
Cahill Gordon & Reindel	5	4	98	-19	69,384.6	7
Simpson Thacher & Bartlett	6	7	91	-4	133,013.0	4
Sullivan & Cromwell	7	6	61	-39	85,705.6	6
White & Case LLP	8	11	59	0	52,590.0	10
Sidley Austin LLP	9	9	57	-21	34,841.8	13
Cravath, Swaine & Moore	10	13	56	1	61,458.0	8
Shearman & Sterling LLP	11	10	53	-16	45,741.7	11
Norton Rose Fulbright	12	20	51	31	31,690.1	15
Cleary Gottlieb Steen & Hamilton	13	12	41	-15	54,559.1	9
Skadden	14	16	34	0	33,921.5	14
Hunton Andrews Kurth LLP	15	17	28	-1	20,327.3	18
Mayer Brown LLP	16	14	27	-17	23,594.6	17
Clifford Chance	17	8	26	-62	25,622.5	16
Hogan Lovells	18*	18	21	-4	12,045.1	20
Fried Frank Harris Shriver & Jacobson	18*	22	21	6	12,530.6	19
Baker Mckenzie	20*	31*	14	9	6,279.7	24
Milbank LLP	20*	19	14	-10	35,454.9	12
Dechert	22*	31*	11	6	5,698.7	25
Morgan Lewis & Bockius	22*	23	11	-2	5,213.9	28
Freshfields Bruckhaus Deringer	24*	21	9	-8	5,095.6	29
Willkie Farr & Gallagher	24*	26	9	2	4,744.8	30
Industry Total			**4,102**		**3,020,361.9**	

EMEA Equity & Equity-related (AX2)

YoY Change (#) 35% QoQ Change (#) 3%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
White & Case LLP	1	2	29	11	8,450.5	3
Linklaters	2	1	28	-7	18,779.9	1
Baker Mckenzie	3	3	26	13	2,874.7	10
Latham & Watkins	4	4	17	5	11,410.3	2
Davis Polk & Wardwell	5	8*	15	9	5,685.6	5
Advokatfirmaet Schjodt ANS	6	36*	14	13	2,175.0	14
Allen & Overy	7	5	10	2	5,655.3	6
Cooley LLP	8*	8*	9	3	2,575.4	12
Advokatfirmaet Thommessen AS	8*	15*	9	6	1,256.5	21
Advokatfirmaet Wiersholm AS	8*	-	9	-	296.1	42
Skadden	11*	25*	7	5	5,366.1	7
Gornitzky & Co	11*	14	7	3	1,803.9	16
Clifford Chance	13*	36*	6	5	6,603.9	4
Hogan Lovells	13*	8*	6	0	1,305.4	20
Wikborg Rein & Co	13*	36*	6	5	336.8	39
Freshfields Bruckhaus Deringer	16	8*	5	-1	4,418.9	8
Advokatfirman Vinge	17*	36*	4	3	573.6	35
Advokatfirmaet BAHR AS	17*	-	4	-	190.4	52
Ashurst	17*	36*	4	3	576.8	34
CMS	17*	12*	4	-1	293.5	45
Norton Rose Fulbright	17*	12*	4	-1	417.6	38
Pinsent Masons	17*	6*	4	-3	159.5	58
Industry Total			**767**		**163,440.4**	

EMEA Equity Capital Markets Issuance



REFINITIV

An LSEG Business

Asia Pacific (Ex Japan) Rankings

First Half 2021 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) {# of Deals}

YoY Change (#) 55% QoQ Change (#) -4%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Grandall Law Firm	1	1	75	33	12,679.7	4
Zhong Lun Law Firm	2	3	49	14	10,582.2	5
Maples & Calder	3	14	36	24	28,821.3	2
King & Wood Mallesons	4	4	35	2	13,912.5	3
AllBright Law Offices	5	5	34	13	3,860.4	22
Tian Yuan Law Firm	6	11*	30	17	9,410.6	7
Grandway Law Offices	7	11*	27	14	4,034.7	21
Deheng Law Offices	8	6	26	6	3,070.4	26
Shu Jin Law Firm	9	18*	24	16	2,686.3	30
Conyers Dill & Pearman	10	2	23	-15	4,065.4	20
Skadden	11	17	21	11	33,048.5	1
Commerce & Finance Law Offices	12	15*	20	9	8,116.1	8
Jingtian & Gongcheng	13	10	19	4	2,327.0	33
Davis Polk & Wardwell	14	18*	18	10	7,341.8	9
Handsome Attorneys at Law	15	15*	15	4	110.9	105
Sidley Austin LLP	16	8*	14	-2	3,136.0	25
Cyril Amarchand Mangaldas	17*	27*	12	6	2,801.4	29
T & C Law Firm	17*	35*	12	8	3,810.3	23
C & T Partners	19*	22*	11	4	4,885.2	15
Han Kun Law Offices	19*	29*	11	6	6,366.2	11
Jia Yuan Law Offices	19*	11*	11	-2	4,590.4	17
JunHe LLP	19*	7	11	-6	2,165.9	36
Industry Total			**1,181**		**242,460.6**	

Asia Pacific G3 Bonds (BV1) {# of Deals}

YoY Change (#) 27% QoQ Change (#) -10%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Sidley Austin LLP	1	1	64	7	19,884.8	2
Linklaters	2	2	47	4	32,336.3	1
Allen & Overy	3	5	16	0	14,695.0	4
Sullivan & Cromwell	4	8*	12	5	18,136.4	3
Latham & Watkins	5*	3*	9	-10	3,835.5	12
Cleary Gottlieb Steen & Hamilton	5*	8*	9	2	10,967.2	5
Allen & Gledhill	7*	13*	7	2	3,365.0	13
Freshfields Bruckhaus Deringer	7*	15*	7	3	1,812.5	18
King & Wood Mallesons	7*	3*	7	-12	9,209.0	6
Fangda Partners	7*	7	7	-1	6,513.8	7
Mori Hamada & Matsumoto	11*	-	6	6	917.9	27
Norton Rose Fulbright	11*	15*	6	2	1,705.9	19
Shearman & Sterling LLP	11*	18*	6	3	2,989.1	16
JunHe LLP	14*	15*	4	0	920.0	26
Mayer Brown LLP	14*	11*	4	-2	1,601.5	20
Baker Mckenzie	16*	22*	3	1	4,060.7	11
Slaughter and May	16*	26*	3	2	2,892.6	17
AllBright Law Offices	18*	-	2	2	330.0	33
Anderson Mori & Tomotsune	18*	11*	2	-4	572.2	28
Jingtian & Gongcheng	18*	18*	2	-1	1,103.1	23
Skadden	18*	6	2	-7	3,092.5	14
Industry Total			**495**		**259,203.3**	

Asia Pacific Local Currency Bonds (BZ1) {# of Deals}

YoY Change (#) 3% QoQ Change (#) 25%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Allen & Gledhill	1	4	15	5	4,908.0	1
Jia Yuan Law Offices	2	6*	13	7	3,708.3	2
AllBright Law Offices	3	1	7	-7	3,158.9	3
Linklaters	4	2*	6	-5	1,350.5	8
ZBA	5	-	5	5	2,252.9	4
Fangda Partners	6*	8	4	-1	1,770.5	5
Adnan Sundra and Low	6*	-	4	4	759.4	9
Jingtian & Gongcheng	6*	5	4	-4	1,423.6	7
Shearn Delamore & Co	6*	-	4	4	9.7	27
Slaughter and May	6*	-	4	4	399.6	12
Allen & Overy	11*	16*	3	2	364.5	14
Sidley Austin LLP	11*	11*	3	0	584.8	10
Shook Lin & Bok LLP	11*	16*	3	2	1,636.8	6
WongPartnership LLP	14	9*	2	-2	225.5	15*
Industry Total			**6,666**		**1,455,208.7**	

Asia Equity & Equity-related (BX2) {# of Deals}

YoY Change (#) 55% QoQ Change (#) -4%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Squire Patton Boggs LLP	1	17*	18	14	2,008.7	17
Latham & Watkins	2	1	16	-4	15,532.1	2
Davis Polk & Wardwell	3*	8*	13	6	7,530.1	6
Linklaters	3*	4*	13	2	4,645.7	13
Tian Yuan Law Firm	5	2*	12	0	2,544.7	15
Commerce & Finance Law Offices	6*	6	11	2	12,541.6	3
Jingtian & Gongcheng	6*	4*	11	0	5,592.5	10
JunHe LLP	6*	17*	11	7	4,942.0	11
King & Wood Mallesons	6*	8*	11	4	3,920.1	14
Khaitan & Co	10	30*	8	6	1,008.4	28
Allen & Overy	11	2*	7	-5	5,770.4	9
AllBright Law Offices	12*	43*	6	5	1,166.9	26
Dentons	12*	43*	6	5	816.1	30
Hogan Lovells	12*	-	6	6	1,434.7	24
Loeb & Loeb	12*	23*	6	3	131.4	56
Sidley Austin LLP	12*	43*	6	5	2,210.4	16
Slaughter and May	12*	17*	6	2	1,972.8	18
Clifford Chance	18*	7	5	-3	10,504.3	4
J Sagar Associates	18*	-	5	5	421.1	42
Norton Rose Fulbright	18*	11*	5	-1	550.2	37
Simpson Thacher & Bartlett	18*	11*	5	-1	6,473.8	7
Industry Total			**1,181**		**242,460.6**	

Asia Pacific G3 Bonds (BV2) {# of Deals}

YoY Change (#) 27% QoQ Change (#) -10%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Linklaters	1	1	81	4	40,709.1	1
Allen & Overy	2	2	44	1	31,425.8	2
Davis Polk & Wardwell	3	3	31	-3	10,310.0	4
Shearman & Sterling LLP	4	4	19	-1	5,127.4	8
Cleary Gottlieb Steen & Hamilton	5	5	10	-4	24,979.0	3
Latham & Watkins	6	7	9	-2	9,156.5	5
Jia Yuan Law Offices	7	-	8	8	2,415.4	13
Clifford Chance	8*	6	6	-6	1,797.1	16
Sidley Austin LLP	8*	8	6	-2	2,403.0	14
White & Case LLP	8*	13*	6	3	5,448.9	7
Jingtian & Gongcheng	11*	13*	5	2	1,540.4	17
Skadden	11*	10*	5	0	1,182.6	19
Simpson Thacher & Bartlett	13*	13*	4	1	2,695.7	12
Mayer Brown LLP	13*	13*	4	1	7,044.5	6
AZB & Partners	15	21*	3	2	1,473.4	18
Baker Mckenzie	16*	21*	2	1	457.9	25
JunHe LLP	16*	12	2	-2	699.8	24
Paul Hastings LLP	16*	20	2	0	748.6	23
Zaid Ibrahim & Co	16*	-	2	2	2,300.0	15
Industry Total			**495**		**259,203.3**	

Asia Pacific Local Currency Bonds (BZ2) {# of Deals}

YoY Change (#) 3% QoQ Change (#) 25%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Linklaters	1	1	27	3	2,124.2	3
Allen & Overy	2	2	23	9	4,318.3	1
Adnan Sundra and Low	3	5*	18	12	2,392.6	2
Sullivan & Cromwell	4	4	8	1	196.4	17
Zul Rafique & Partners	5	11*	7	6	258.6	14
Zaid Ibrahim & Co	6	11*	6	5	1,248.7	4
Albar & Partners	7	5*	5	-1	545.8	7
Latham & Watkins	8*	11*	4	3	415.4	12
Rajah & Tann LLP	8*	11*	4	3	520.9	8
Shearn Delamore & Co	8*	-	4	-	764.4	6
Norton Rose Fulbright	11	9*	3	1	191.6	18
Baker Mckenzie	12*	11*	2	1	220.3	15
Jeff Leong Poon & Wong	12*	-	2	-	117.5	21
Sidley Austin LLP	12*	-	2	-	418.1	11
Allen & Gledhill	15*	3	1	-12	64.2	22
Cleary Gottlieb Steen & Hamilton	15*	8	1	-2	10.0	24
JunHe LLP	15*	-	1	-	307.9	13
Khaitan & Co	15*	7	1	-3	509.7	9
Kadir Andri & Partners	15*	-	1	-	12.2	23
Hisham, Sobri & Kadir	15*	11*	1	0	971.1	5
Clifford Chance	15*	11*	1	0	187.6	19
Mohamed Ridza & Co	15*	-	1	-	486.6	10
Romulo Mabanta Buenaventura Sayoc & LA	15*	11*	1	0	206.4	16
Shook Lin & Bok LLP	15*	11*	1	0	121.4	20
WongPartnership LLP	-	9*	-	-	-	-
Industry Total			**6,666**		**1,455,208.7**	

*Indicates a Tie

Australia & Japan Rankings

First Half 2021 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) {# of Deals}

YoY Change (#) 32% QoQ Change (#) 35%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
HWL Ebsworth Lawyers	1	1	32	5	678.0	10
Steinepreis Paganin	2	5*	22	12	196.6	16
Gilbert + Tobin	3	8*	10	3	3,833.4	3
Herbert Smith Freehills	4*	2*	9	-3	4,373.0	2
King & Wood Mallesons	4*	4	9	-2	9,091.9	1
Allens	6*	2*	7	-5	1,198.2	8
Thomson Geer	6*	19*	7	6	347.1	13
Squire Patton Boggs LLP	8	-	5	5	151.3	24
Baker Mckenzie	9*	19*	4	3	879.1	11
DLA Piper LLP	9*	8*	4	-3	927.7	7
HopgoodGanim	9*	11*	4	-2	182.5	18
Addisons	12*	-	3	3	16.2	39
Allen & Overy	12*	7	3	-5	1,795.3	4
Arnold Bloch Leibler	12*	-	3	3	2,094.4	6
Ashurst	12*	19*	3	2	140.7	17
Atkinson Corporate Lawyers	12*	-	3	3	26.5	42
Clayton Utz	12*	14*	3	1	301.4	19
Edwards Mac Scovell Pty Ltd	12*	-	3	3	23.2	38
Moray & Agnew	12*	-	3	3	17.3	46
Industry Total			**523**		**37,110.9**	

Australia Equity & Equity-related (BY2) {# of Deals}

YoY Change (#) 32% QoQ Change (#) 35%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Herbert Smith Freehills	1*	2	10	-5	1,309.4	4
Gilbert + Tobin	1*	1	10	-11	1,903.9	1
Allens	3	6*	7	4	2,188.3	2
Allen & Overy	4*	3*	5	-1	770.1	3
Linklaters	4*	-	5	5	2,006.4	5
HWL Ebsworth Lawyers	6	5	4	0	79.9	8
King & Wood Mallesons	7*	3*	2	-4	391.2	7
Sullivan & Cromwell	7*	9*	2	1	649.9	6
Gowling WLG	9*	-	1	1	8.9	11
SANDS Advokatfirma DA	9*	-	1	1	19.5	10
White & Case LLP	9*	-	1	1	122.5	9
Industry Total			**523**		**37,110.9**	

Australia International Bonds (BW1) {# of Deals}

YoY Change (#) -18% QoQ Change (#) 47%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Sullivan & Cromwell	1*	1	8	0	9,861.0	1
King & Wood Mallesons	1*	2	8	3	9,417.1	2
Allen & Overy	3*	3	2	-2	1,155.4	5
Linklaters	3*	4*	2	-1	1,823.7	3
Slaughter and May	5*	6*	1	0	1,206.4	4
Mayer Brown LLP	5*	-	1	1	360.0	6
Industry Total			**37**		**30,483.9**	

Australia International Bonds (BW2) {# of Deals}

YoY Change (#) -18% QoQ Change (#) 47%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Linklaters	1	2	3	-1	2,841.7	1
Allen & Overy	2*	3	2	-1	1,207.8	5
Mayer Brown LLP	2*	4*	2	0	2,250.0	3
Shearman & Sterling LLP	2*	6*	2	1	518.4	6
Davis Polk & Wardwell	5*	-	1	1	2,750.0	2
Hunton Andrews Kurth LLP	5*	6*	1	0	500.0	7
Simpson Thacher & Bartlett	5*	-	1	1	1,500.0	4
Sidley Austin LLP	5*	1	1	-5	360.0	8
Industry Total			**37**		**30,483.9**	

Japan Equity & Equity-related (JL1a) {# of Deals}

YoY Change (#) 41% QoQ Change (#) -14%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Anderson Mori & Tomotsune	1	1	24	15	2,122.3	5
Mori Hamada & Matsumoto	2	4	12	8	2,591.5	3
Nishimura & Asahi	3	3	10	5	2,289.5	4
Nagashima Ohno & Tsunematsu	4	2	9	3	4,946.9	1
Morrison & Foerster	5	-	4	4	799.0	7
Skadden	6*	-	3	3	1,275.5	6
Simpson Thacher & Bartlett	6*	5*	3	2	4,516.9	2
Industry Total			**106**		**14,703.0**	

Japan Equity & Equity-related (JL2a) {# of Deals}

YoY Change (#) 41% QoQ Change (#) -14%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Anderson Mori & Tomotsune	1	1	11	6	3,232.4	3
Linklaters	2	2	7	3	2,106.6	4
Clifford Chance	3	-	5	5	907.1	6
Davis Polk & Wardwell	4	3*	4	2	1,355.8	5
Nishimura & Asahi	5*	-	2	2	3,941.0	1
Nagashima Ohno & Tsunematsu	5*	3*	2	0	380.8	8
Sullivan & Cromwell	5*	6	2	1	582.6	7
Industry Total			**106**		**14,703.0**	

Samurai Bonds (JL5) {# of Deals}

YoY Change (#) 150% QoQ Change (#) 100%

Issuer Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Anderson Mori & Tomotsune	1	1	7	1	1,760.7	1
Mori Hamada & Matsumoto	2	-	6	6	917.9	3
Nagashima Ohno & Tsunematsu	3	-	2	2	1,357.5	2
Industry Total			**15**		**4,036.1**	

*Indicates a Tie

Samurai Bonds (JL6) {# of Deals}

YoY Change (#) 150% QoQ Change (#) 100%

Manager Legal Advisor	Rank 2021	Rank 2020	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '21)
Nishimura & Asahi	1	1*	4	1	2,279.1	1
Industry Total			**15**		**4,036.1**	

Ranking Criteria Summary

First Half 2021 | 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:

UNITED STATES
Sam Boehle
Tel: +1 646 599 7365
sam.boehle@refinitiv.com

EMEA
Ian Willmott
Tel: +44 204 530 2512
ian.willmott@refinitiv.com

ASIA PACIFIC
Carina Causon-Israel
Tel: +632 459 1566
carina.causon@refinitiv.com

JAPAN
Aki Sato
Tel: +813 6441 1120
aki.sato@refinitiv.com

CANADA
Gavin Penny
Tel: +1 416 687 7577
gavin.penny@refinitiv.com

All current data and previous year's data is as of 9:00am EST on July 16, 2021. 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.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2021 Refinitiv. All rights reserved.