LEGAL ADVISORS

Global Legal Syndicated Loans

First Half 2025

LSEG Deals Intelligence

Global Syndicated Loans Legal Review

First Half 2025 | Legal Advisors

Global Deals Intelligence

GLOBAL SYNDICATED LENDING UP 3%

Global syndicated lending volume reached US$3.1 trillion during the first half of 2025, up just 3% in total proceeds compared to last year's first half issuance of roughly US$3 trillion. By number of deals, 5,067 loans reached financial close during first half of 2025, down 4% compared to the 5,264 transactions for the same period last year.

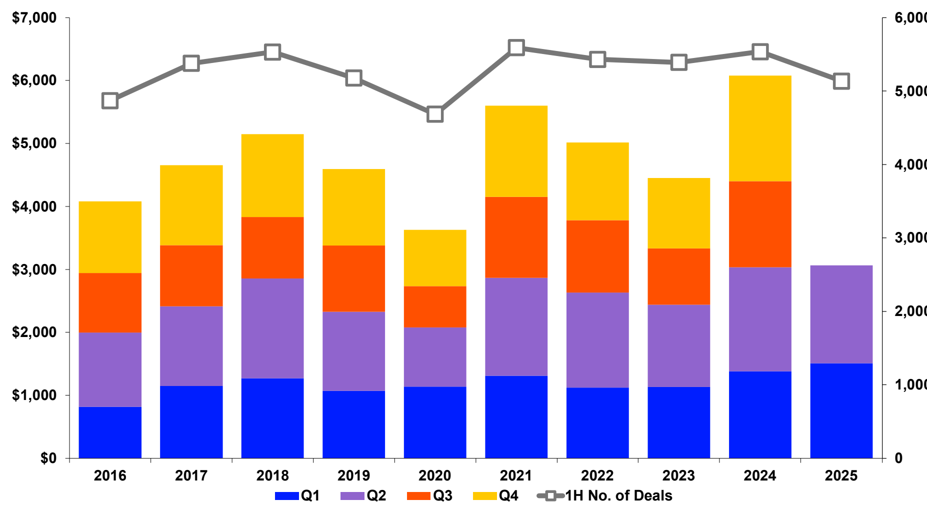
UNITED STATES LENDING ACTIVITY ACCOUNT FOR 61% OF TOTAL MARKET

Borrowing in the United States totaled US$1.9 trillion from 2,274 loans during first half of 2025, a 3% modest increase in total proceeds compared to the same period last year. Lending activity in the Europe, Middle East, and Africa region totaled roughly US$660 billion from 822 loans, a 16% increase in proceeds compared to the first half of 2024. Syndicated loans in Asia-Pacific (ex. Japan) totaled US$255.9 billion, down just 3% year-over-year. Lending in Japan reached US$115.8 billion during first half 2025, down 15% 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 half of 2025 with US$573.4 billion, down 6% in total proceeds compared to the same period last year. Energy & Power and Industrials rounded out the top three sectors with US$475.2 billion and US$460.8 billion, respectively. At US$108.8 billion, Media and entertainment sector posted the strongest decrease during first half 2025, down 22% compared to 1H24's total issuance of US$140 billion. Eight out of 13 major industry categories saw year-over-year declines for syndicated lending.

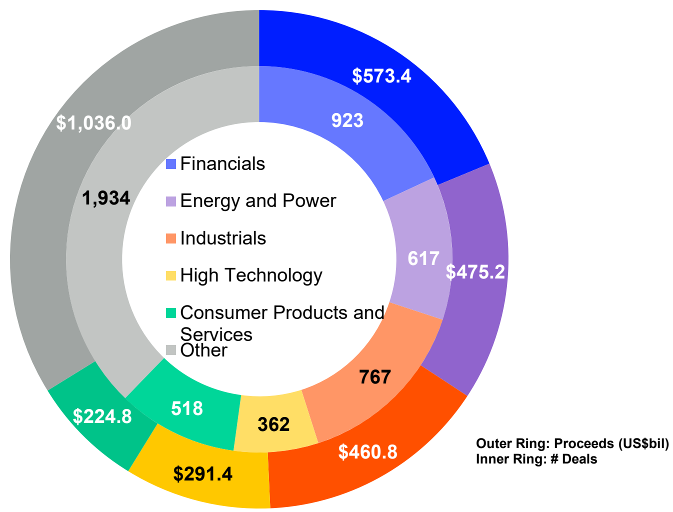
Global Syndicated Loans Volume (US$bil)



Top Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
4/17/2025	Ford Motor Co	United States	18,000.0	General Corporate Purpose
6/26/2025	Warnermedia Holdings Inc	United States	17,500.0	Spinoff
4/22/2025	Walmart Inc	United States	17,000.0	General Corporate Purpose
4/1/2025	Alstom SA	France	16,567.2	General Corporate Purpose
5/1/2025	Fidelity Natl Info Svcs Inc	United States	16,000.0	Acquisition Finance
3/25/2025	General Motors Co	United States	14,100.0	General Corporate Purpose
4/1/2025	Volkswagen AG	Germany	13,491.2	General Corporate Purpose
2/19/2025	Enel SpA	Italy	12,505.2	General Corporate Purpose
3/24/2025	Deere & Co	United States	11,500.0	General Corporate Purpose
3/24/2025	BSA Finances	France	11,340.0	General Corporate Purpose
5/15/2025	RWE AG	Germany	11,187.1	General Corporate Purpose
6/5/2025	Siemens Energy AG	Germany	10,299.6	General Corporate Purpose

Global Syndicated Loans - Macro Industry Composition



Global Rankings

First Half 2025 | Syndicated Loans | Legal Advisors

Global Borrower Legal Advisor {Proceeds}

YoY Change ($) 3% QoQ Change ($) 3%

Borrower Advisor	Rank 2025	Rank 2024	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '25)
Kirkland & Ellis	1	1	154,191.5	111	-69	1
Simpson Thacher & Bartlett	2	2	144,707.1	98	-2	2
Latham & Watkins	3	4	68,973.9	83	-1	3
Davis Polk & Wardwell	4	3	68,851.1	33	-5	7*
Allen Overy Shearman Sterling LLP	5	7	57,818.1	46	8	5
Cleary Gottlieb Steen & Hamilton	6	5	56,549.0	19	-14	11
Paul, Weiss	7	10	54,604.8	53	16	4
Freshfields Bruckhaus Deringer	8	12	34,280.9	12	-3	17*
Weil Gotshal & Manges	9	6	26,098.6	32	-8	9
Jones Day	10	15	25,990.7	22	0	10
Ropes & Gray	11	19	22,873.3	35	0	6
Clifford Chance	12	22	16,975.1	9	-9	23
Wachtell Lipton Rosen & Katz	13	9	16,339.7	8	-9	24
Skadden	14	8	16,083.0	13	-13	16
White & Case LLP	15	18	15,153.0	18	-5	12*
Debevoise & Plimpton	16	11	14,793.9	6	-11	28*
Linklaters	17	17	13,779.3	12	-9	17*
Paul Hastings LLP	18	34	13,551.1	33	22	7*
Bracewell LLP	19	28	11,236.0	7	1	25*
Sidley Austin LLP	20	16	11,088.5	18	-2	12*
Allens	21	37	9,779.6	17	3	14
Alston & Bird	22	20	9,676.0	4	-9	35*
Milbank LLP	23	23	8,646.4	12	-2	17*
Willkie Farr & Gallagher	24	21	7,919.0	12	-6	17*
Sullivan & Cromwell	25	13	6,658.0	4	-12	35*
Industry Total			**3,051,117.9**	**5,067**		

Global Borrower Legal Advisor {# of Deals}

YoY Change (#) -4% QoQ Change (#) -22%

Borrower Advisor	Rank 2025	Rank 2024	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '25)
Kirkland & Ellis	1	1	111	154,191.5	-69	1
Simpson Thacher & Bartlett	2	2	98	144,707.1	-2	2
Latham & Watkins	3	3	83	68,973.9	-1	3
Paul, Weiss	4	7	53	54,604.8	16	7
Allen Overy Shearman Sterling LLP	5	5*	46	57,818.1	8	5
Ropes & Gray	6	8	35	22,873.3	0	11
Davis Polk & Wardwell	7*	5*	33	68,851.1	-5	4
Paul Hastings LLP	7*	27	33	13,551.1	22	18
Weil Gotshal & Manges	9	4	32	26,098.6	-8	9
Jones Day	10	12	22	25,990.7	0	10
Cleary Gottlieb Steen & Hamilton	11	9	19	56,549.0	-14	6
Sidley Austin LLP	12*	15	18	11,088.5	-2	20
White & Case LLP	12*	11	18	15,153.0	-5	15
Allens	14	22*	17	9,779.6	3	21
Herbert Smith Freehills Kramer LLP	15	26	15	3,539.4	3	37
Skadden	16	10	13	16,083.0	-13	14
Freshfields Bruckhaus Deringer	17*	21	12	34,280.9	-3	8
King & Wood Mallesons	17*	13*	12	5,880.2	-9	27
Linklaters	17*	13*	12	13,779.3	-9	17
Milbank LLP	17*	22*	12	8,646.4	-2	23
Willkie Farr & Gallagher	17*	16*	12	7,919.0	-6	24
Holland & Knight LLP	22	22*	11	5,509.5	-3	28
Clifford Chance	23	16*	9	16,975.1	-9	12
Wachtell Lipton Rosen & Katz	24	18*	8	16,339.7	-9	13
Industry Total			**5,067**	**3,051,117.9**		

Global Lender Legal Advisor {Proceeds}

YoY Change ($) 3% QoQ Change ($) 3%

Lender Advisor	Rank 2025	Rank 2024	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '25)
Davis Polk & Wardwell	1	3	202,089.3	108	-6	4
Simpson Thacher & Bartlett	2	4	164,955.6	89	-2	7
Latham & Watkins	3	5	164,594.1	156	2	2
Allen Overy Shearman Sterling LLP	4	2	140,184.0	95	-62	5
Cahill Gordon & Reindel	5	1	140,118.0	111	-55	3
Paul Hastings LLP	6	11	135,857.2	166	100	1
Cravath, Swaine & Moore	7	6	114,273.3	48	-12	9
Milbank LLP	8	7	88,935.9	80	-38	8
Moore & Van Allen PLLC	9	10	63,678.6	90	3	6
McGuireWoods LLP	10	8	55,565.6	47	-32	10
Linklaters	11	14	54,178.7	30	1	14
Clifford Chance	12	9	43,992.5	28	-13	15*
Haynes & Boone	13	12	41,188.3	46	-23	11
Sidley Austin LLP	14	28	28,542.3	33	13	12
Weil Gotshal & Manges	15	15	26,324.8	7	-6	28*
Holland & Knight LLP	16	21	24,861.1	25	0	18
Norton Rose Fulbright	17	31	21,926.0	28	6	15*
White & Case LLP	18	13	16,711.5	32	-16	13
Bredin Prat	19	109	16,567.2	1	0	84*
Allen & Gledhill	20	27	13,737.3	13	2	22*
Cadwalader, Wickersham & Taft	21	18	12,660.0	13	-5	22*
Robinson Bradshaw & Hinson	22	17	10,750.0	2	-10	62*
Jones Day	23	32	10,396.2	12	-2	25
Winston & Strawn	24	23	10,150.3	7	-8	28*
Baker Mckenzie	25	20	10,077.0	26	-7	17
Industry Total			**3,051,117.9**	**5,067**		

Global Lender Legal Advisor {# of Deals}

YoY Change (#) -4% QoQ Change (#) -22%

Lender Advisor	Rank 2025	Rank 2024	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '25)
Paul Hastings LLP	1	10	166	135,857.2	100	6
Latham & Watkins	2	3	156	164,594.1	2	3
Cahill Gordon & Reindel	3	1	111	140,118.0	-55	5
Davis Polk & Wardwell	4	5	108	202,089.3	-6	1
Allen Overy Shearman Sterling LLP	5	2	95	140,184.0	-62	4
Moore & Van Allen PLLC	6	7	90	63,678.6	3	9
Simpson Thacher & Bartlett	7	6	89	164,955.6	-2	2
Milbank LLP	8	4	80	88,935.9	-38	8
Cravath, Swaine & Moore	9	11	48	114,273.3	-12	7
McGuireWoods LLP	10	8	47	55,565.6	-32	10
Haynes & Boone	11	9	46	41,188.3	-23	13
Sidley Austin LLP	12	20	33	28,542.3	13	14
White & Case LLP	13	12	32	16,711.5	-16	18
Linklaters	14	15*	30	54,178.7	1	11
Clifford Chance	15*	13	28	43,992.5	-13	12
Norton Rose Fulbright	15*	18	28	21,926.0	6	17
Baker Mckenzie	17	14	26	10,077.0	-7	25
Holland & Knight LLP	18	17	25	24,861.1	0	16
King & Wood Mallesons	19	15*	18	6,355.8	-11	28
Allens	20	26*	17	9,100.8	3	26
Ashurst	21	19	15	8,577.3	-6	27
Allen & Gledhill	22*	30*	13	13,737.3	2	20
Alston & Bird	22*	24	13	3,152.7	-3	38
Cadwalader, Wickersham & Taft	22*	22	13	12,660.0	-5	21
Jones Day	25	26*	12	10,396.2	-2	23
Industry Total			**5,067**	**3,051,117.9**		

*Indicates a Tie

United States Rankings

First Half 2025 | Syndicated Loans | Legal Advisors

US Borrower Legal Advisor {Proceeds}

YoY Change ($) 3% QoQ Change ($) 7%

Borrower Advisor	Rank 2025	Rank 2024	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '25)
Simpson Thacher & Bartlett LLP	1	2	129,036.3	83	5	1
Kirkland & Ellis LLP	2	1	105,604.5	77	-64	2
Davis Polk & Wardwell LLP	3	3	67,891.9	32	-4	4*
Cleary Gottlieb Steen & Hamilton LLP	4	4	54,449.2	18	-6	9
Latham & Watkins LLP	5	5	41,902.5	41	2	3
Paul Weiss	6	15	34,568.2	29	10	6
Jones Day	7	9	25,990.7	22	1	8
Allen Overy Shearman	8	12	14,777.0	12	2	12
Weil Gotshal & Manges LLP	9	6	14,730.7	17	-8	10
Ropes & Gray LLP	10	17	13,719.7	32	4	4*
Paul Hastings LLP	11	27	12,533.0	28	19	7
Wachtell, Lipton, Rosen, & Katz	12	7	11,325.0	6	-10	19*
Debevoise & Plimpton LLP	13	11	10,926.0	5	-7	21*
Skadden Arps Slate Meagher & Flom LLP	14	8	10,476.8	10	-14	14*
Sidley Austin LLP	15	10	10,163.5	14	-7	11
Alston & Bird LLP	16	14	9,646.0	3	-9	25*
Bracewell LLP	17	20	9,200.0	7	1	17*
White & Case LLP	18	18	9,092.3	8	-4	16
Willkie Farr & Gallagher LLP	19	16	7,219.0	11	-7	13
Vinson & Elkins LLP	20	28	5,150.0	6	-2	19*
Holland & Knight LLP	21	29	5,065.0	10	-3	14*
Fried Frank Harris Shriver & Jacobson LLP	22	24	4,843.6	5	2	21*
McGuireWoods LLP	23	30	4,602.9	7	5	17*
Cravath Swaine & Moore LLP	24	13	3,940.0	5	-3	21*
Winston & Strawn LLP	25	22	2,850.0	2	-6	27*
Industry Total			**1,874,755.1**	**2,274**		

US Borrower Legal Advisor {# of Deals}

YoY Change (#) 2% QoQ Change (#) 1%

Borrower Advisor	Rank 2025	Rank 2024	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '25)
Simpson Thacher & Bartlett LLP	1	2	83	129,036.3	5	1
Kirkland & Ellis LLP	2	1	77	105,604.5	-64	2
Latham & Watkins LLP	3	3	41	41,902.5	2	5
Ropes & Gray LLP	4*	5	32	13,719.7	4	10
Davis Polk & Wardwell LLP	4*	4	32	67,891.9	-4	3
Paul Weiss	6	11	29	34,568.2	10	6
Paul Hastings LLP	7	19*	28	12,533.0	19	11
Jones Day	8	9*	22	25,990.7	1	7
Cleary Gottlieb Steen & Hamilton LLP	9	7*	18	54,449.2	-6	4
Weil Gotshal & Manges LLP	10	6	17	14,730.7	-8	9
Sidley Austin LLP	11	9*	14	10,163.5	-7	15
Allen Overy Shearman	12	18	12	14,777.0	2	8
Willkie Farr & Gallagher LLP	13	12	11	7,219.0	-7	19
Skadden Arps Slate Meagher & Flom LLP	14*	7*	10	10,476.8	-14	14
Holland & Knight LLP	14*	14	10	5,065.0	-3	21
White & Case LLP	16	15*	8	9,092.3	-4	18
McGuireWoods LLP	17*	31*	7	4,602.9	5	23
Bracewell LLP	17*	26*	7	9,200.0	1	17
Wachtell, Lipton, Rosen, & Katz	19*	13	6	11,325.0	-10	12
Vinson & Elkins LLP	19*	22*	6	5,150.0	-2	20
Cravath Swaine & Moore LLP	21*	22*	5	3,940.0	-3	24
Fried Frank Harris Shriver & Jacobson LLP	21*	30	5	4,843.6	2	22
Debevoise & Plimpton LLP	21*	15*	5	10,926.0	-7	13
King & Spalding LLP	24	29	4	2,223.0	0	28
Industry Total			**2,274**	**1,874,755.1**		

US Lender Legal Advisor {Proceeds}

YoY Change ($) 3% QoQ Change ($) 7%

Lender Advisor	Rank 2025	Rank 2024	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '25)
Davis Polk & Wardwell LLP	1	2	193,087.5	100	-7	2
Simpson Thacher & Bartlett LLP	2	3	151,506.0	80	-5	5
Cahill Gordon & Reindel LLP	3	1	121,834.9	97	-45	3*
Latham & Watkins LLP	4	5	90,243.5	97	2	3*
Paul Hastings LLP	5	10	84,639.2	103	52	1
Cravath Swaine & Moore LLP	6	4	84,357.8	38	-14	10
Milbank LLP	7	6	66,483.8	59	-23	7
Allen Overy Shearman	8	7	62,184.4	25	-23	12
Moore & Van Allen PLLC	9	9	57,407.8	78	-4	6
McGuireWoods LLP	10	8	53,884.5	45	-20	8*
Haynes & Boone LLP	11	11	41,127.2	45	-26	8*
Weil Gotshal & Manges LLP	12	12	24,787.5	5	-2	20*
Sidley Austin LLP	13	19	24,251.8	30	9	11
Holland & Knight LLP	14	18	21,977.3	21	1	13
Cadwalader Wickersham & Taft	15	15	12,660.0	13	-5	14
Robinson Bradshaw & Hinson PA	16	14	10,750.0	2	-9	27*
Jones Day	17	21	10,070.0	9	-4	16
White & Case LLP	18	13	6,885.1	8	-12	17
Bracewell LLP	19	20	5,475.0	6	0	18*
Winston & Strawn LLP	20	16	4,145.5	6	-7	18*
Fried Frank Harris Shriver & Jacobson LLP	21	27	3,678.0	3	1	24*
Winstead PC	22	35	3,160.0	5	2	20*
Alston & Bird LLP	23	22	3,027.7	11	-4	15
Ice Miller LLP	24	-	2,377.5	1	1	30*
Steptoe & Johnson LLP	25	-	2,200.0	1	1	30*
Industry Total			**1,874,755.1**	**2,274**		

US Lender Legal Advisor {# of Deals}

YoY Change (#) 2% QoQ Change (#) 1%

Lender Advisor	Rank 2025	Rank 2024	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '25)
Paul Hastings LLP	1	10	103	84,639.2	52	5
Davis Polk & Wardwell LLP	2	2	100	193,087.5	-7	1
Latham & Watkins LLP	3*	3	97	90,243.5	2	4
Cahill Gordon & Reindel LLP	3*	1	97	121,834.9	-45	3
Simpson Thacher & Bartlett LLP	5	4	80	151,506.0	-5	2
Moore & Van Allen PLLC	6	5*	78	57,407.8	-4	9
Milbank LLP	7	5*	59	66,483.8	-23	7
McGuireWoods LLP	8*	8	45	53,884.5	-20	10
Haynes & Boone LLP	8*	7	45	41,127.2	-26	11
Cravath Swaine & Moore LLP	10	9	38	84,357.8	-14	6
Sidley Austin LLP	11	12	30	24,251.8	9	13
Allen Overy Shearman	12	11	25	62,184.4	-23	8
Holland & Knight LLP	13	13*	21	21,977.3	1	14
Cadwalader Wickersham & Taft	14	15	13	12,660.0	-5	15
Alston & Bird LLP	15	16	11	3,027.7	-4	23
Jones Day	16	17*	9	10,070.0	-4	17
White & Case LLP	17	13*	8	6,885.1	-12	18
Bracewell LLP	18*	23*	6	5,475.0	0	19
Winston & Strawn LLP	18*	17*	6	4,145.5	-7	20
Weil Gotshal & Manges LLP	20*	22	5	24,787.5	-2	12
Winstead PC	20*	26	5	3,160.0	2	22
Mayer Brown LLP	22*	20	4	2,010.0	-5	26
Willkie Farr & Gallagher LLP	22*	27*	4	623.4	2	29
Industry Total			**2,274**	**1,874,755.1**		

*Indicates a Tie; Source: LSEG LPC, LSEG

EMEA Rankings

First Half 2025 | Syndicated Loans | Legal Advisors

EMEA Borrower Legal Advisor (LL02a) {Proceeds}

YoY Change ($) 16% QoQ Change ($) -11%

Borrower Advisor	Rank 2025	Rank 2024	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '25)
Allen Overy Shearman Sterling LLP	1	1	40,987.1	37	16	1
Freshfields Bruckhaus Deringer	2	2	33,280.9	11	-3	7
Kirkland & Ellis	3	14	18,998.7	15	6	4*
Clifford Chance	4	8	16,275.1	9	-5	8
Latham & Watkins	5	3	15,669.4	26	4	2
Linklaters	6	4	13,779.3	12	-6	6
Paul, Weiss	7	5	12,331.2	19	3	3
Weil Gotshal & Manges	8	9	9,057.9	15	3	4*
White & Case LLP	9	20	5,030.8	7	3	9
Simpson Thacher & Bartlett	10	13	4,725.3	5	2	11*
Debevoise & Plimpton	11	17	3,867.9	3	1	16*
Goodwin Procter LLP	12*	42	3,800.0	1	0	30*
Sullivan & Cromwell	12*	11	3,800.0	1	0	30*
Hogan Lovells	14	10	3,328.3	2	-4	18*
Cuatrecasas	15	30	3,167.1	4	0	13*
Kluge	16	-	3,011.6	1	1	30*
Milbank LLP	17	57	2,903.1	4	1	13*
Slaughter and May	18	50	2,784.2	5	4	11*
Cravath, Swaine & Moore	19	19	2,007.3	2	0	18*
Watson Farley & Williams LLP	20	36	1,984.2	4	1	13*
Skadden	21	18	1,756.2	2	0	18*
Dentons	22	-	1,434.7	2	2	18*
Arthur Cox	23	-	1,188.0	1	1	30*
CMS	24	64	1,143.0	2	0	18*
Ashurst	25	65	1,011.3	2	1	18*
Industry Total			**659,469.7**	**822**		

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

YoY Change (#) 1% QoQ Change (#) -11%

Borrower Advisor	Rank 2025	Rank 2024	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '25)
Allen Overy Shearman Sterling LLP	1	2	37	40,987.1	16	1
Latham & Watkins	2	1	26	15,669.4	4	5
Paul, Weiss	3	4	19	12,331.2	3	7
Kirkland & Ellis	4*	8	15	18,998.7	6	3
Weil Gotshal & Manges	4*	7	15	9,057.9	3	8
Linklaters	6	3	12	13,779.3	-6	6
Freshfields Bruckhaus Deringer	7	5*	11	33,280.9	-3	2
Clifford Chance	8	5*	9	16,275.1	-5	4
White & Case LLP	9	11*	7	5,030.8	3	9
Garrigues	10	11*	6	601.1	2	31
Simpson Thacher & Bartlett	11*	16*	5	4,725.3	2	10
Slaughter and May	11*	36*	5	2,784.2	4	18
Cuatrecasas	13*	11*	4	3,167.1	0	15
Milbank LLP	13*	16*	4	2,903.1	1	17
Watson Farley & Williams LLP	13*	16*	4	1,984.2	1	20
Debevoise & Plimpton	16*	20*	3	3,867.9	1	11
Paul Hastings LLP	16*	36*	3	483.1	2	37
Industry Total			**822**	**659,469.7**		

EMEA Lender Legal Advisor (LL02b) {Proceeds}

YoY Change ($) 16% QoQ Change ($) -11%

Lender Advisor	Rank 2025	Rank 2024	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '25)
Allen Overy Shearman Sterling LLP	1	1	68,421.8	55	-33	1
Linklaters	2	4	45,686.0	23	-1	4*
Clifford Chance	3	2	41,370.0	23	-10	4*
Latham & Watkins	4	3	32,115.2	31	-11	3
Paul Hastings LLP	5	8	24,091.1	37	25	2
Bredin Prat	6	51	16,567.2	1	0	37*
Norton Rose Fulbright	7	12	13,839.2	13	1	7
Milbank LLP	8	5	8,369.9	11	-1	8
Cravath, Swaine & Moore	9	17	8,117.4	8	4	10
White & Case LLP	10	10	6,878.2	14	2	6
Gorrissen & Federspiel	11	-	5,001.0	1	1	37*
Freshfields Bruckhaus Deringer	12	6	4,065.2	4	-1	15*
Burness Paull LLP	13	-	3,385.9	1	1	37*
Hogan Lovells	14	18	3,124.3	9	2	9
Advokatfirmaet Thommessen AS	15	34	3,011.6	1	-1	37*
Gide Loyrette Nouel	16	-	2,542.1	2	2	19*
Ashurst	17	11	2,125.4	6	-6	11
Simpson Thacher & Bartlett	18	19	2,042.8	5	3	12*
Baker Mckenzie	19	45	1,656.7	2	-1	19*
Proskauer Rose LLP	20	-	1,629.6	2	2	19*
Davis Polk & Wardwell	21	15	1,574.8	2	0	19*
Pillsbury Winthrop Shaw Pitt LLP	22	-	1,500.0	1	1	37*
Matheson	23	-	1,188.0	1	1	37*
Niederer Kraft & Frey	24	-	1,184.3	2	2	19*
Weil Gotshal & Manges	25	16	1,059.8	2	-4	19*
Industry Total			**659,469.7**	**822**		

*Indicates a Tie

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

YoY Change (#) 1% QoQ Change (#) -11%

Lender Advisor	Rank 2025	Rank 2024	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '25)
Allen Overy Shearman Sterling LLP	1	1	55	68,421.8	-33	1
Paul Hastings LLP	2	6*	37	24,091.1	25	5
Latham & Watkins	3	2	31	32,115.2	-11	4
Clifford Chance	4*	3	23	41,370.0	-10	3
Linklaters	4*	4	23	45,686.0	-1	2
White & Case LLP	6	6*	14	6,878.2	2	10
Norton Rose Fulbright	7	6*	13	13,839.2	1	7
Milbank LLP	8	6*	11	8,369.9	-1	8
Hogan Lovells	9	11	9	3,124.3	2	14
Cravath, Swaine & Moore	10	17	8	8,117.4	4	9
Ashurst	11	6*	6	2,125.4	-6	17
DLA Piper LLP	12*	5	5	1,000.7	-13	29
Simpson Thacher & Bartlett	12*	23*	5	2,042.8	3	18
Watson Farley & Williams LLP	12*	13*	5	398.4	0	39
Bowmans	15*	35*	4	657.2	3	33
Freshfields Bruckhaus Deringer	15*	13*	4	4,065.2	-1	12
Cahill Gordon & Reindel	17*	13*	3	1,006.5	-2	27
Cuatrecasas	17*	18*	3	442.2	0	38
Industry Total			**822**	**659,469.7**		

APAC (incl. Japan) Rankings

First Half 2025 | Syndicated Loans | Legal Advisors

APAC & Japan Borrower Legal Advisor (LL04a) {Proceeds}

YoY Change ($) 11% QoQ Change ($) -16%

Borrower Advisor	Rank 2025	Rank 2024	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '25)
Allens	1	2	9,779.6	17	3	1
Simpson Thacher & Bartlett	2	31	6,572.6	2	-1	13*
King & Wood Mallesons	3	1	5,880.2	12	-8	3
Corrs Chambers Westgarth	4	11	4,611.9	3	0	7*
Cyril Amarchand Mangaldas	5	40	3,729.7	2	1	13*
Herbert Smith Freehills Kramer LLP	6	3	3,315.3	13	1	2
Ashurst	7	16	2,792.8	5	2	4
Gilbert + Tobin	8	10	1,931.0	4	1	5*
Baker Mckenzie	9	37	1,389.0	3	1	7*
Latham & Watkins	10	7	1,365.3	4	0	5*
Saraf & Partners	11	13	1,237.6	3	1	7*
Abdullah Chan & Co	12	-	1,154.4	1	1	24*
Milbank LLP	13	-	1,027.8	3	3	7*
Zhong Lun Law Firm	14	-	986.3	1	1	24*
Allen & Gledhill	15	14	846.9	2	0	13*
Bell Gully	16	22	846.6	2	-1	13*
KPMG	17	32	703.3	3	2	7*
Allen Overy Shearman Sterling LLP	18	5	661.0	1	-2	24*
HWL Ebsworth Lawyers	19	25	503.6	2	1	13*
White & Case LLP	20	6	483.8	1	-5	24*
Lee & Ko	21	-	465.2	1	1	24*
Kirkland & Ellis	22	9	444.5	2	-2	13*
Norton Rose Fulbright	23	-	399.3	1	1	24*
Miao Lu Law Office	24	-	260.0	2	2	13*
HHL Law Firm LLP	25	-	240.0	1	1	24*
Industry Total			**366,554.3**	**1,666**		

APAC & Japan Borrower Legal Advisor (LL04a) {# of Deals}

YoY Change (#) -8% QoQ Change (#) -57%

Borrower Advisor	Rank 2025	Rank 2024	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '25)
Allens	1	2	17	9,779.6	3	1
Herbert Smith Freehills Kramer LLP	2	3	13	3,315.3	1	6
King & Wood Mallesons	3	1	12	5,880.2	-8	3
Ashurst	4	10*	5	2,792.8	2	7
Gilbert + Tobin	5*	10*	4	1,931.0	1	8
Latham & Watkins	5*	8*	4	1,365.3	0	10
A&P Commercial Law Offices	7*	24*	3	136.2	2	33
Baker Mckenzie	7*	16*	3	1,389.0	1	9
Corrs Chambers Westgarth	7*	10*	3	4,611.9	0	4
KPMG	7*	24*	3	703.3	2	17
Milbank LLP	7*	-	3	1,027.8	3	13
Saraf & Partners	7*	16*	3	1,237.6	1	11
Allen & Gledhill	13*	16*	2	846.9	0	15
Bell Gully	13*	10*	2	846.6	-1	16
Chapman Tripp	13*	16*	2	154.0	0	30
Chen & Associates Attorneys at Law	13*	6*	2	97.2	-3	41
Cyril Amarchand Mangaldas	13*	24*	2	3,729.7	1	5
HWL Ebsworth Lawyers	13*	24*	2	503.6	1	19
Kirkland & Ellis	13*	8*	2	444.5	-2	22
LCS & Partners	13*	24*	2	208.7	1	27
Miao Lu Law Office	13*	-	2	260.0	2	24
Nishimura & Asahi	13*	16*	2	168.8	0	28
Simpson Thacher & Bartlett	13*	10*	2	6,572.6	-1	2
Industry Total			**1,666**	**366,554.3**		

Australia Borrower Legal Advisor (LL05a) {Proceeds}

YoY Change ($) 47% QoQ Change ($) 142%

Borrower Advisor	Rank 2025	Rank 2024	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '25)
Allens	1	2	9,779.6	17	3	1
King & Wood Mallesons	2	1	5,810.7	11	-8	3
Corrs Chambers Westgarth	3	7	4,611.9	3	0	6
Simpson Thacher & Bartlett	4	-	3,657.4	1	1	9*
Herbert Smith Freehills Kramer LLP	5	3	3,315.3	13	1	2
Ashurst	6	8	2,792.8	5	2	4
Gilbert + Tobin	7	6	1,931.0	4	1	5
Baker Mckenzie	8	-	1,070.3	2	2	7*
Allen Overy Shearman Sterling LLP	9	-	661.0	1	1	9*
HWL Ebsworth Lawyers	10	9	503.6	2	1	7*
White & Case LLP	11	4	483.8	1	-4	9*
Norton Rose Fulbright	12	-	399.3	1	1	9*
Kirkland & Ellis	13	-	323.5	1	1	9*
Dentons	14*	-	115.2	1	1	9*
PwC Legal LLP	14*	-	115.2	1	1	9*
DLA Piper LLP	16	-	91.8	1	1	9*
Industry Total			**52,436.5**	**101**		

APAC & Japan Lender Legal Advisor (LL04b) {Proceeds}

YoY Change ($) 11% QoQ Change ($) -16%

Lender Advisor	Rank 2025	Rank 2024	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '25)
Allen & Gledhill	1	4	13,737.3	13	2	4
Allens	2	3	9,100.8	17	3	3
Linklaters	3	18	8,492.8	7	3	9*
Baker Mckenzie	4	2	8,420.2	24	-4	1
Allen Overy Shearman Sterling LLP	5	5	6,798.1	12	-8	5
Ashurst	6	8	6,451.9	9	0	6*
King & Wood Mallesons	7	1	6,355.8	18	-11	2
Norton Rose Fulbright	8	14	5,698.6	8	0	8
Saraf & Partners	9	11	3,673.6	1	0	39*
Gilbert + Tobin	10	16	3,390.1	7	2	9*
Shin & Kim	11	-	3,000.0	1	1	39*
WongPartnership LLP	12	9	2,907.3	4	0	18*
White & Case LLP	13	7	2,382.4	6	-3	12*
Corrs Chambers Westgarth	14	39	2,194.4	3	1	22*
Cyril Amarchand Mangaldas	15	10	1,893.7	9	3	6*
Minter Ellison	16	-	1,811.0	7	7	9*
J Sagar Associates	17	43	1,681.2	6	2	12*
Clifford Chance	18	6	1,622.5	5	-1	15*
Milbank LLP	19	17	1,595.1	3	0	22*
KPMG Law Firm	20	28	1,411.6	6	2	12*
Luthra & Luthra Law Offices India	21	45	1,261.8	4	1	18*
Herbert Smith Freehills Kramer LLP	22	12	1,194.5	5	-4	15*
Rahmat Lim & Partners	23	-	1,154.4	1	1	39*
Lee and Li	24	22	1,016.6	4	1	18*
Industry Total			**366,554.3**	**1,666**		

APAC & Japan Lender Legal Advisor (LL04b) {# of Deals}

YoY Change (#) -8% QoQ Change (#) -57%

Lender Advisor	Rank 2025	Rank 2024	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '25)
Baker Mckenzie	1	2	24	8,420.2	-4	4
King & Wood Mallesons	2	1	18	6,355.8	-11	7
Allens	3	4	17	9,100.8	3	2
Allen & Gledhill	4	5*	13	13,737.3	2	1
Allen Overy Shearman Sterling LLP	5	3	12	6,798.1	-8	5
Ashurst	6*	7*	9	6,451.9	0	6
Cyril Amarchand Mangaldas	6*	11*	9	1,893.7	3	15
Norton Rose Fulbright	8	10	8	5,698.6	0	8
Gilbert + Tobin	9*	13*	7	3,390.1	2	10
Linklaters	9*	15*	7	8,492.8	3	3
Minter Ellison	9*	-	7	1,811.0	7	16
J Sagar Associates	12*	15*	6	1,681.2	2	17
KPMG Law Firm	12*	15*	6	1,411.6	2	20
White & Case LLP	12*	7*	6	2,382.4	-3	13
Chen & Associates Attorneys at Law	15*	5*	5	383.3	-6	37
Clifford Chance	15*	11*	5	1,622.5	-1	18
Herbert Smith Freehills Kramer LLP	15*	7*	5	1,194.5	-4	22
Lee and Li	18*	23*	4	1,016.6	1	24
Luthra & Luthra Law Offices India	18*	23*	4	1,261.8	1	21
Miao Lu Law Office	18*	15*	4	437.4	0	34
WongPartnership LLP	18*	15*	4	2,907.3	0	12
Industry Total			**1,666**	**366,554.3**		

Australia Lender Legal Advisor (LL05b) {Proceeds}

YoY Change ($) 47% QoQ Change ($) 142%

Lender Advisor	Rank 2025	Rank 2024	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '25)
Ashurst	1	1	9,100.8	17	3	3
King & Wood Mallesons	2	3	6,451.9	9	1	2
Linklaters	3	2	5,861.4	14	-3	11
Gilbert + Tobin	4	-	3,657.4	1	1	4
Corrs Chambers Westgarth	5	6	3,390.1	7	2	8
Minter Ellison	6	11	2,194.4	3	1	5
Herbert Smith Freehills Kramer LLP	7	-	1,602.2	6	6	6*
Clifford Chance	8	7	1,087.4	4	-3	9*
Allen Overy Shearman Sterling LLP	9	4	922.4	2	0	9*
White & Case LLP	10	17	820.6	2	1	6*
Baker Mckenzie	11	9	688.8	4	1	
Industry Total			**52,436.5**	**101**		

*Indicates a Tie

LSEG DATA & ANALYTICS

Syndicated Loans Criteria

First Half 2025 | 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:

AMERICAS
Bryan J. Diaz
Tel: +506 4105 8453
bryan.diaz@lseg.com

Lucas Largotta
Tel: +1 646 952-7509
lucas.largotta@lseg.com

EMEA
Iolanda Barbati
Tel: +44 790 110 4940
iolanda.barbati@lseg.com

Magdalena Luczak
magdalena.luczak@lseg.com

Paulina Tabaczynska
paulina.tabaczynska@lseg.com

ASIA PACIFIC / JAPAN
Kevin Hui
Tel: +852 3853 4379
kevin.hui@lseg.com

Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which LSEG has been made aware. All current and previous years' data is as of 10:00AM ET on July 16, 2025.

Full credit is given to the borrower's legal counsel and top tier managers' 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.

ABOUT LSEG DATA & ANALYTICS

LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across approximately 190 markets, we are an essential partner to the global financial community and redefining the future of data in financial services. We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions. For more information, go to https://www.lseg.com/en/data-analytics.

ABOUT DEALS INTELLIGENCE

Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to https://www.lseg.com/en/data-analytics/products/deals-intelligence.

League tables are based on LSEG Data & Analytics standard league table criteria.

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

Make your deal count

LSEG has the leading proprietary and independent investment banking League Table rankings and fee model in the market, relied upon by the financial press and deal makers around the world.

Visit **lseg.group/Contributions** or contact our team at **contribute@lseg.com**