

Antitrust

Cartel (investigations and criminal litigation): The primary focus of the cartel section is investigations and enforcement work as well as follow-on criminal litigation that arises out of cartel investigations. For ranking purposes, top-tier firms should consistently display a presence in high-profile and high-stakes government-facing matters, including cross-border work, and should be capable of handling the full breadth of criminal, investigations, and enforcement work. Although there may be a degree of overlap between the cartel investigation and the follow-on litigation, in this section significant weight is given to the investigations and enforcement work.

Civil litigation (including class actions) – defense/plaintiff: In this section we are looking at civil litigation and class actions involving antitrust-related claims. It is here that a firm should include civil litigation following from antitrust investigations, though researchers will also be considering private inter-competitor lawsuits and civil litigation that was not preceded by an investigation. Merger litigation, civil litigation following from cartel and price-fixing investigations, and monopolization allegation cases are examples of work encompassed in this section. The section is broken into separate defense and plaintiff rankings, and firms can of course be ranked in both tables.

Merger control: Merger control covers contentious and non-contentious work. An important point to note for this section is that although we expect many of a firm's work highlights will overlap with the corporate and M&A submission(s), we do expect work descriptions at least in this section to highlight specific complexities from an antitrust perspective. Further, if a firm is acting as co-counsel (on a mega-deal for example, where there is DOJ or FTC involvement) we expect the firm to make clear its specific role; whether it was lead antitrust counsel or lead litigation counsel or lead corporate counsel etc.

Dispute resolution

Appellate: Divided into courts of appeal and supreme courts (both state and federal), appellate litigation covers the preparation and delivery of briefs at the appellate level. This section may also consider interlocutory appeals and writs. The appellate section is industry agnostic, and indeed the strongest submissions will often include high-profile and consequential cases in a variety of sectors and areas of law including but not limited to banking and financial regulation, civil rights, IP, federal pre-emption, criminal procedure, constitutional law, Native American law, etc. It is

especially important in this section for firms to build a narrative concerning the importance of the cases they handle and the impact of the judgements. Firms may choose to include press links to supplement the information on the submission; however, we do ask that firms still make an effort to adequately describe their work in their own words, as this will be the primary basis for inclusion in this section. Please note that this section is looking at cases that have reached the appeal stage; do not include cases that are only expected to go to appeal.

Corporate investigations and white-collar criminal defense: Split into advice to corporates and advice to individuals, firms may rank in both areas, but will likely see a divide in the legal market between the two and should send separate submissions. As the name suggests, work in this submission should involve criminal claims/investigations. Relevant work would include but is not limited to FCPA matters, anti-corruption, antitrust-related cases, insider trading, tax violations, international sanctions violations, and money laundering. A firm should be sure to highlight the backgrounds of its key lawyers, including significant trial experience.

E-discovery: E-discovery is a relatively new area, and as such much of what is relevant in this section is subject to change as the market evolves. The core areas of work will be advising on e-discovery in litigation, government investigations, and Freedom of Information Act requests; however, more than in some other areas, this section will consider the extent to which a firm's lawyers are influencing the development of the market through thought leadership etc. We will also take into account whether firms have the resources or access to resources through relationships with client vendors to handle the most complex cross-border cases.

Financial services litigation: Financial services litigation covers both civil litigation and regulatory investigations. In addition, some highlights may have a degree of overlap with the white-collar crime submission. Firms at the top of these rankings will normally be able to handle investigations and government enforcement actions, as well as the private litigation that may follow. Please note that this section is intended to rank disputes involving financial products, such as RMBS litigation, credit rating agency litigation, benchmark manipulation, etc. This section is not intended for securities litigation (see Securities Litigation).

General commercial disputes: General commercial disputes is a broad category, but in essence we are ranking business-to-business disputes, often involving breach of contract claims. A strong

submission in this section should aim to show a firm's ability to handle commercial disputes nationwide and across a variety of industry sectors. A firm does not need to have offices throughout the country – indeed, many firms in this table have only one or two offices – but it must be able to show that it can handle large disputes across the country. With that in mind, trial work is a significant ranking factor in this table, and it is possible that a boutique firm with an outstanding reputation for trial work, for example, could be ranked highly without ticking every other box, like geographic spread. Please note that domestic arbitration is also relevant to this section.

International arbitration: This section looks at dispute resolution in arbitration forums for the settlement of investor state arbitration and international commercial arbitration. To the extent that a firm is involved in both, it should aim to highlight its activity in each area. Firms are also encouraged to highlight their international relationships, jurisdictional expertise, language skills within the team, etc. This section will also consider the enforcement of international arbitral awards.

International litigation: International litigation is considering litigation between businesses or individuals based in different countries. In this section we will be placing emphasis on issues of personal jurisdiction, service of process, and collection of evidence, so it will be especially important for a firm to highlight its involvement in the pre-trial stages of a case and bring to light any particular complexities or points of interest. Information on the trial itself will also be important. Firms should also highlight work arising from the enforcement of the judgement. Please note cases going to arbitration should be included in International Arbitration submissions.

Leading trial lawyers: Here we are evaluating the strengths of individual trial lawyers. Unlike each of our other rankings, this table is largely team independent; the focus is very much on the individual litigator. For inclusion in this section we would expect a trial lawyer to be able to show a consistent track record of involvement in the market's most high-profile and consequential litigation.

M&A litigation – defense and plaintiff: Perhaps the most important point to note in this section is that it is not a securities litigation section (see Securities Litigation). Similarly, though there may be some overlap between this section and, say, ERISA Litigation, the emphasis of this section is on post-closing

litigation, and also includes pre-closing counseling. This section will consider disputes involving public company and private company M&A. Please also note that while we will generally give weight to firms with a wide geographic reach (i.e. the ability to handle litigation filed in multiple state and federal districts), we will aim to give special consideration to firms that regularly litigate at the Delaware Court of Chancery, as we do not currently have a dedicated section for Delaware litigation advice.

Product liability, mass tort, and class actions – plaintiff: AND Product liability, mass tort, and class actions – automotive/transport – defense: AND Product liability, mass tort, and class actions – consumer products (including tobacco) – defense: AND Product liability, mass tort, and class actions – pharma and medical devices – defense: AND Product liability, mass tort, and class actions – toxic tort – defense: Legal 500 US currently ranks five separate product liability sections: four for firms specializing in defense mandates, and one for plaintiff firms. Firms may be acting for manufacturers, suppliers or distributors on the one hand, or classes of the affected public on the other hand. Covered in the four defense sections are product liability claims involving automotive and transport; consumer products and tobacco; pharmaceuticals and medical devices; and toxic tort, the majority of which have historically been asbestos exposure claims.

Securities litigation – defense and plaintiff: A key workflow in this section is securities class actions. Other relevant work may include ERISA-related litigation and derivative claims. Please note however that while we do recognize there may be a degree of overlap here, we have a separate ERISA litigation section and a separate M&A litigation section; a firm should avoid placing too much emphasis on its ERISA litigation here, and, similarly, it should consider the details of a derivative claim and whether it belongs in this section or in M&A Litigation. One additional point to note: again, while there will often be overlap between securities litigation and financial services litigation as we define it (see Financial Services Litigation), this section is not intended for agency investigation work. That said, a strong financial services litigation practice could be highlighted in an editorial as a complementary service.

Finance

Capital markets – debt, equity, global, and high-yield: Each of our four capital markets sections is split into separate issuer and underwriter/manager rankings. For equity capital markets, we tend to give particular weight to IPOs, though we do of course expect to see a fair amount of secondary placing activity. The high-yield

section is considering high-yield bond offerings, while the debt section is looking at investment grade corporate bonds, treasury bonds, and municipal bonds. Finally, the global offerings category is looking at sovereign bonds and US offerings made by international corporates. These are fairly straightforward transactional sections, but for each there are complementary practice areas or service features that firms may highlight to distinguish their practices. Complementary practice areas could include tax, structured finance, corporate, bank finance, and funds. Additionally, a firm may highlight its multi-jurisdictional capabilities where relevant. Firms are also encouraged to include league table statistics where they think those stats may be beneficial.

Commercial lending - Advice to direct lenders/private credit:

This section ranks expertise in direct lending and private credit transactions, particularly on the lender side. The focus of this section is on work for asset managers and other non-bank credit providers acting as direct lenders in debt finance transactions. Top-ranked firms will be handling a large volume of high-value acquisition financings, in particular. Traditional banking work including syndicated lending is not considered in this section.

Commercial lending - Advice to borrowers: This section covers advice to both corporate and private equity borrowers in the context of direct lending and bank finance transactions. Leading firms will display an ability to work with borrowers on high-volume leveraged buyouts and standalone corporate financings, in particular. buyouts. Complementary practices here could include but are not limited to corporate, M&A, and private equity. Firms are also encouraged to include league table statistics where they believe those stats may be beneficial. Please note that this section does not include project finance (see Project Finance).

Commercial lending - Advice to bank lenders: This section reviews firm's work with large investment banks and syndicated lenders in the debt finance space. The section focuses on high-value transactions in connection with leveraged buyouts, acquisition financing, and general corporate financing work. Researchers will also be attentive to the depths of a firm's relationships with major institutional lenders. Complementary practices here could include but are not limited to corporate, M&A, and private equity. Firms are also encouraged to include league table statistics where they believe those stats may be beneficial. Please note that this section does not include project finance (see Project Finance).

Financial services regulation – Banking: This section covers a variety of work in the banking sector, some core pillars of which are bank regulatory work and bank M&A. Particular attention is paid to wholesale bank regulatory work, which could include regulation-driven transactional work for large investment banks. Two other points of consideration are the diversity of a firm’s client base within the financial services sector, and a firm’s ability to handle cross-border mandates, especially in light of a regulatory environment in which international regulators are increasingly collaborative. Please note that this section does not include agency investigations or enforcement work (see Financial Services Litigation). That said, a strong financial services litigation practice could be recognized as a complementary service offering for the purposes of an editorial. Please note we have now split this section into two distinct rankings for banking and for consumer finance, and firms should be providing separate submissions.

Financial services regulation – Consumer finance and broker-dealers: This section covers a variety of work in the consumer finance sector, particularly broker dealer advice, and consumer finance work. Two other points of consideration are the diversity of a firm’s client base within the financial services sector, and a firm’s ability to handle cross-border mandates, especially in light of a regulatory environment in which international regulators are increasingly collaborative. Please note that this section does not include agency investigations or enforcement work (see Financial Services Litigation). That said, a strong financial services litigation practice could be recognized as a complementary service offering for the purposes of an editorial. Please note we have now split this section into two distinct rankings for banking and for consumer finance, and firms should be providing separate submissions.

Fintech: Please note Fintech falls under our Finance rankings to emphasize the practice area’s intersection between financial services and technology, and importance of financial regulatory expertise. By fintech, we mean, broadly, alternative funding (such as P2P and crowdfunding), electronic payment solutions, blockchain, crypto, and ledger technology, insurtech and regtech, investment management technology, and AI. All else being equal, the strongest submissions will be able to demonstrate dedicated expertise in regulatory, transactional, and litigious mandates, and will often show a broad range of clients in the industry. That said, practices that specialize in acting for technology companies and those that focus more on banks and financial institutions can still earn high ranks on considerations of complexity and novelty of work. Work previously included for the crypto spotlight can be

included in these submissions, as this section now encompasses the previous spotlight table.

Project finance: Project finance is concerned with the financing of infrastructure projects, which may include social infrastructure, transport infrastructure, and a range of other project types, as well as energy projects. Please note that this category is no longer split into borrower and lender rankings but rather distinguishes between infrastructure and PPP, and energy and power; firms should be providing separate submissions for these two tables. Strong submissions in this section would include high-value financing deals for major infrastructure projects, but would also highlight particularly innovative transactions the team has handled. We would expect to see a firm demonstrate its expertise in debt and equity finance using a variety of project finance structures. Please note that this section does not typically include real estate finance (see Real Estate).

Restructuring (including bankruptcy) – corporate and municipal: Split into separate corporate and municipal tables, the restructuring sections are ranking firms based on their involvement in the market’s largest and most high-profile bankruptcy and insolvency matters. Unlike some of our other sections, we will not be giving as much weight to the breadth of a team’s client base. Regardless of whether the firm acts primarily for debtors or creditors, it will be important to show that the firm is indeed consistently handling the largest and most complex matters. Chapter 11 mandates are given particular weight, though we also consider Chapter 7 work. For Chapter 15 cases, we ask that a firm clearly state the role of the US team as well as the role of any foreign counsel. We will also take into consideration out-of-court restructuring, though it will still be up to the firm to present sufficiently informative work highlights that outline the complexity and points of interest in a matter, bearing in mind confidentiality restrictions.

Structured finance – derivatives AND Structured products and securitization: Derivatives and structured products looks at structuring and transactions involving a variety of underlying products (i.e. commodity derivatives, index derivatives, equity derivatives, etc.). The structured products piece is slightly more abstract, but a good example of structured products work would be the creation of a product that allows for exposure to new types of assets. Regulatory work may also be of interest in this section. A firm may also benefit from a strong tax practice (see Tax: Financial Products) For securitization, we are looking both at traditional ABS

and CLOs. We define ABS by four broad categories: consumer and residential ABS, corporate ABS (which would include CLOs, CRE CDOs, etc.), commercial ABS, and whole-business ABS. This section is not judged on volume alone; we are interested in recommending the firms handling the most interesting deals with a dominant position in the market, not necessarily the firms handling the most deals. Strong submissions in this section will often be able to show involvement in the most innovative transactions and/ or will have a market-leading presence in the CLO space. Firms are also encouraged to include league table statistics where they think those stats may be beneficial.

Government

Government contracts: Government contracts is broadly concerned with government spending on goods and services; anything necessary to operate the government. Relevant work in this section includes but is not limited to bid protest litigation, contract claims and appeals, suspensions and debarment proceedings, False Claims Act litigation, transactional work involving government contractors, and procurement issues (compliance and training, data rights, cost accounting and DCAA audits, organizational conflicts of interest, GSA Schedule contracting, etc.). Government relations, on the other hand, is looking at three primary types of work: a firm's ability to impact legislation and educate congress, responding to PSI requests and congressional investigations, and federal and state political law compliance.

Government relations: This section is looking at three primary types of work: a firm's ability to impact legislation and educate congress, responding to PSI requests and congressional investigations, and federal and state political law compliance. The previous spotlight for congressional investigations is now part of the wider ranking – this looks at a firm's work in advising clients facing congressional oversight or supplying evidence to congressional committees, and as such both appearances as expert witnesses or as a result of subpoenas. The firm's ability to act as a strategic counsel to clients as well as deal directly with government authorities will be assessed.

State attorneys general: This section is concerned with representations before the State attorneys general offices, including preventative and strategic advice on avoiding becoming a target of an attorney general investigation, achieving settlements as well as defending clients in all types of enforcement investigations and actions. We would expect the strongest

practices to demonstrate cross-disciplinary, including regulatory and litigation, expertise, and bring deep policy and industry experience.

Industry focus

Cannabis: The cannabis section ranks law firms taking central roles in the burgeoning cannabis market. Firms in this section may be providing legal advice on a nationwide basis, but will more likely be active in a few state jurisdictions that have been instrumental to the development of commercial markets for medical and/or recreational cannabis throughout the US. Importantly, law firms with dedicated cannabis service groups will be the priority in this section. These practice groups may include individuals from corporate and finance teams, litigators, real estate lawyers, IP specialists, and regulatory experts, among others. Whichever way the practice group is organized, our research team will be identifying those firms that have shown real dedication to and breadth of service across the entire industry sector.

Education: The education section aims to identify the firms with dedicated education practices. The top ranked firms in this section will typically be able to highlight their expertise across the education industry as a whole, from bespoke regulatory and transactional advice to disputes and collegiate athletics work. Clients in this section could be any type of educational institution (K-12, two-year and four-year colleges and universities, public and private, for-profits and non-profits, etc.); but don't forget to include work for education companies (like vendors, for example) and wider industry associations and/or organizations.

Native American law: Another industry focus section, Native American law aims highlight firms that are providing comprehensive and high-quality legal service across several areas. Key areas of work in this section may include tribal mediation and dispute resolution; general corporate and transactional work; government affairs and government relations; gaming/gambling; projects, natural resources, land use, and environment-related work; among others. Firms are encouraged to include a variety of work to demonstrate their breadth of service in the industry. Whether acting for American Indian tribes, or for the companies and states doing business with those tribes, the most successful firms in this section will be those with real dedication to handling legal matters involving Native American communities.

Sport: Sport is a broad industry category, and we are generally ranking firms based on their dedication to and breadth of service to clients in the industry. Some of strongest work in this section

will be industryspecific litigation. The highest profile cases will change very much depending on market trends, but player disciplinary proceedings and employment-related litigation are often examples of strong work. On the noncontentious side, we will be looking at firms handling the market's largest or most transformational corporate or commercial transactions. Firms should also highlight the extent to which their employment teams have dedicated expertise in the industry. Clients in this section will often be sports teams, leagues, or associations, but may also include companies and organizations involved in buy-side sponsorship or rights deals.

Energy: Energy litigation, energy regulation, and energy transactions: Please note these three sections are split into oil and gas, and electric power (formerly conventional power), and, as industry focus sections, are considering the full range of work a firm may do for clients in the energy space, split across litigation, regulation, and corporate and commercial transactions. The energy litigation sections cover a range of private litigation. In addition, while administrative proceedings may also be considered in this section, that is not the emphasis, as we rank firms' regulatory expertise separately. On the regulatory front, we would expect the strongest submissions to be handling the market's most high-profile agency investigations and enforcement matters, in addition to the DOE and FERC regulatory components of industry transactions and site operations. In the transactional space, we are considering power and energy asset transactions, commercial deals, and energy company M&A, among other transactions; however, this section does not specifically include the financing of energy projects, although that may be considered a complementary service (see Project Finance). Please note that the renamed electric power rankings currently also cover nuclear energy and reflect the more holistic advice firms are giving in connection with the electricity market beyond conventional power.

Energy - renewable/alternative power: Similar to the electric power and oil and gas sections, the renewable/alternative power section covers renewable or alternative power litigation, regulation, and transactions; however, we ask for only one submission in this area. This section covers the traditional renewable sectors including water, wind, solar, biomass, etc. It does not however currently cover nuclear power for the purposes of ranking (see electric power), though this skill set may be included in an editorial. For an idea of the types of work we would consider in each of the three areas, see the electric power, and oil

and gas sections. Given the broader scope of the amended electric power (formerly conventional power) sections, there may be some cross-over between these sections, however, the renewable/alternative power ranking focuses more narrowly and specifically on work and expertise in the renewable energy sector.

Environment – litigation; regulation; and transactional: Our environment section is broken into three rankings: litigation, regulation, and transactional. The litigation ranking looks primarily at government enforcement actions and legal challenges to regulatory pronouncements, though there may also be a degree of overlap with toxic tort litigation and liability disputes. The previous spotlight for climate change litigation is now included in the main body of this table- please include previously supplied information for this table in the main submission. For regulation, we will be looking at a variety of environmental compliance work including water rights, waste management, and the super fund program. Finally, the transactional section is typically looking at due diligence and the assessment of environmental risks.

Healthcare – health insurers; life sciences; service providers: Healthcare is broken into advice to health insurers, advice to service providers, and life sciences, the last of which is slightly different than the first two. For advice to health insurers and advice to service providers, we are again looking for firms that have dedicated expertise in the healthcare sector; this means that the strongest submissions will be those that are able to advise the relevant industry participants on the full range of corporate, commercial, litigation, and regulatory mandates. In the life sciences ranking we will be considering many of the same factors, however, we will also give particular consideration to complementary service groups in IP and technology. Across all of these sections, examples of complementary practice areas could include but are not limited to privacy, data protection, and commercial contracts.

Insurance – advice to insurers; advice to policyholders; non-contentious: For the advice to insurers and advice to policyholders sections, the main driver of standout work will be high-stakes litigation. Relevant work includes but is not limited to general/commercial liability claims, D&O disputes, major professional liability disputes, energy-related disputes, and aviation and maritime insurance claims. This section may also have a degree of overlap with the contentious Healthcare, Environment, or Labor and Employment sections. In the non-contentious section, we will be looking at a variety of corporate, financing, and

commercial transactions for clients in the insurance industry. This section will also consider advice on the regulatory components of the creation of new insurance products. Finally, insurtech is typically considered in fintech section; however, firms are also encouraged to highlight any such expertise in this section as well, though this should not be the focus of the insurance sections. Examples of complementary practice areas could include but are not limited to privacy, data protection, fintech, and commercial contracts.

Transport – aviation and air travel; rail and road; shipping and maritime (finance, litigation, regulation): This year’s transport sections are split into aviation and air travel, rail and road, and shipping; however, the subcategories this year are split into finance on the one hand, and litigation and regulatory on the other hand. In our guide the finance sections are born of a larger asset finance section, but these sections may also include various leasing deals, portfolio transactions, and other corporate deals. The litigation and regulation sections deal primarily with litigation and regulation that is specific to the industry sector, and these issues will vary tremendously from aviation, to land transport, to shipping. In the aviation sector, we may expect to see issues such as tort and disaster litigation, FAA compliance, and UAS regulation; in rail and road, we would consider pre-emption claims, crash litigation, environmental matters, and administrative proceedings, among other issues; and finally in the shipping space, the strongest submissions will often include standout examples of litigation and regulation spanning brown-water, blue-water, and green-water matters.

Intellectual property

Copyright: Copyright covers copyright disputes and non-contentious work such as advisory counseling, licensing and other commercial transactions. On the contentious side, a strong submission may include first impression cases and bet-the-industry litigation. For both contentious and non-contentious work, we will be considering the market profile of a firm’s clients, but also the industries in which those clients operate.

Patents – licensing: The licensing section will consider a mix of research and development licensing and strategic alliances, covering license-in and license-out agreements. Other relevant work in this section would include patent portfolio acquisitions and IP/patent due diligence in relation to M&A and financing deals.

Patents litigation (full coverage): This section looks at the full range of patent litigation, excluding ITC proceedings (see Patents

Litigation (ITC)). Please also note that although the patent prosecution section makes mention of post-grant proceedings, IPRs could also be included in this section; we accept that this may open up a degree of overlap with the patent prosecution section.

Patents litigation (ITC): ITC patent litigation is highly specialized and therefore there may not be much confusion about what belongs here. As the name suggests, we are considering Section 337 patent cases heard at the USITC. These disputes may involve domestic or foreign litigants, and particular attention will be paid to the market profile of a firm's clients and case load. Again, we ask that a firm clearly explain its role in cases involving co-counsel.

Patent prosecution (including re-examination and post-grant proceedings): Despite the fact that this section explicitly calls for the inclusion of post-grant proceedings, we would expect highly ranked firms in this section to show strengths in the drafting, filing, and management of patent applications in addition to handling post-grant matters or IPRs. IPRs could also feature in Patent Litigation (Full Coverage). Trade secrets (litigation and non-contentious matters): Trade secrets covers contentious and noncontentious work, however, the strongest submissions will often show a firm's involvement in business critical trade secret litigation. Firms should aim to highlight their involvement from potential and prelitigation stages through court litigation or ITC proceedings. In addition to disputes between business entities, certain types of disputes may have a degree of overlap with a firm's employment practice. Firms are also encouraged to highlight the technical backgrounds of individuals in the team. Finally, we will pay particular attention to the market profile of a firm's client base, and we generally expect that the strongest submissions will include standout work for industry leading corporates or individuals.

Trademarks litigation: This section covers cases that go to trial and appeal, as well as disputes before the TTAB, and UDRP proceedings. It will be especially important for a firm to highlight the trial experience of its team. Though the cases are less common, we would like to see a firm's ability to handle high stakes trademark litigation in federal courts in addition to disputes in IP forums. Anti-counterfeiting and enforcement work is not relevant for this section (see: Trademarks Non-contentious).

Trademarks non-contentious (including prosecution, portfolio management, and licensing): The noncontentious trademarks section is looking at a firm's strengths across portfolio management, prosecution, licensing and commercial transactional

work, and other advisory work. Prosecution in particular may show a degree of overlap with the trademarks litigation section. Ex parte proceedings should be included as prosecution, and administrative proceedings before the TTAB will also often be related to prosecution work. Please note however that this should not be the emphasis of the non-contentious submission (see Trademarks Litigation). Anti-counterfeiting and enforcement work that does not reach litigation should also be included in this section.

International trade and national security

CFIUS: This category was carved out from our international trade section and now constitutes a distinct ranking focusing specifically on the representation of clients before the Committee on Foreign Investment in the United States.

Customs, export controls, and economic sanctions: This category was carved out from our international trade section and now constitutes a distinct ranking focusing specifically on customs advice, including export controls. Advice surrounding economic sanctions will also be considered here. Work relating to the FCPA can be included in submissions for this section as well as submissions for Corporate Investigations and White-Collar Crime—we will consider FCPA expertise as relevant but would encourage firms not to put too many FCPA matters in this section, as we want to see expertise in other relevant areas.

National Security: A new section for 2025, the national security table will highlight firms with expertise in national security-adjacent issues, primarily relating to trade compliance and government-facing work. Highly-ranked firms in this space will demonstrate broad expertise across industry sectors and practice areas, with expertise in trade, FDI government contracts, and cybersecurity. Complimentary experience in areas such as antitrust and regulatory issues will also be valued, as will sector-specific know-how. In terms of client base, we would look for advice to a wide range of businesses across industries on legal risks that may arise, particularly as they relate to government oversight of conduct.

Trade remedies and trade policy: Please note we have carved out ranking categories for CFIUS work and customs work, including export control. As such, the international trade section was renamed and now focuses more specifically on the core areas of trade remedies, trade policy advice and WTO disputes.

Investment fund formation and management

Alternative/hedge funds AND Mutual/registered/ETFs AND Private equity funds (including venture capital): The three investment funds sections are primarily focused, as the name suggests, the formation and management of investment funds. Regulatory work will also be important in this section, particularly in the mutual/registered/ETF and hedge fund sections. The private funds section covers advice primarily to general partners, but also limited partners, of investment funds; we pay particular attention to work for general partner, but we would still encourage firms to demonstrate activity in each area. The investment activity of private funds – advising a private equity house on the purchase of a company or real estate assets for instance – is not part of this section. The hedge fund section similarly covers advice to both investors and fund managers, and in particular the focus will be on work that requires bespoke structuring due to either the sheer size of the fund, or factors involving the fund’s strategy. Likewise, the mutual/registered/ETF section covers the creation, operation, regulation and termination of these funds. These sections are generally asset class-neutral, however please also note that there is a separate REITs section. We consider it advantageous for firms to be able to demonstrate strengths across traditional asset classes, such as real estate and buyouts, as well as credit funds and more exotic asset classes such as litigation finance.

Labor and employment

Employee benefits, executive compensation, and retirement plans – design and transactional: The design side of this section is looking at the design of compensation plans, regulatory advice involving healthcare benefits, retiree pension plans, the administration of pension plans, etc. Recent hot-topic work includes but is not limited to advice on executive pay tax exemptions and association health plans. The transactional ranking on the other hand is looking at the benefits and compensation aspects of M&A, IPOs and capital markets transactions, bankruptcy filings, and other types of corporate transactions. Firms in the transactional ranking will often benefit from strong corporate practices.

ERISA litigation: This section is largely looking at class action litigation. We expect that bulk work will include excessive fee claims, breach of fiduciary duty, and stock drop allegations, though we will of course be taking note of the market’s most pressing trends and high-profile litigation, which may vary from year to year – a recent example from the past couple of years includes university plan litigation. Please note that this section is intended

to deal specifically with ERISA litigation, not labor disputes broadly defined (see Labor and Employment Disputes).

Immigration: In the immigration section, we are ranking a firm's ability to advise across the spectrum of an employer's immigration program, including recruitment, workforce planning, HR policy, and global mobility. Relevant work may include standalone counseling as well as immigration mandates connected to cross-border corporate transactions. Firms are also encouraged to highlight their depth of regulatory experience, and government relations expertise. The strongest submissions in this section will often include work for employers with an active international presence.

Labor and employment disputes (including collective actions) – defense: We would expect a strong submission in this practice area to highlight a firm's ability to handle complex collective actions, whistleblower claims, restrictive covenant disputes, and pay equity disputes. This section may also have a degree of overlap with our trade secrets section (see Trade Secrets). Please note that this section does not cover ERISA litigation (see ERISA Litigation). Particular attention will be given to the market profile of a firm's caseload.

Labor-management relations: Though this section covers some contentious and non-contentious issues, the strongest submissions will generally include much more than NLRA litigation or labor-management arbitration. In addition to administrative proceedings and litigation, firms must be able to demonstrate expertise in non-contentious matters, which could include high-profile collective bargaining, labor integration, contract negotiations, issues relating to work stoppages, labor organization campaigns, and union representation. We would typically expect to see a firm's experience across a variety of labor sectors, and it will be especially beneficial for a firm to highlight the extent to which it is able to provide its clients with nationwide coverage. Workplace and employment counseling: Workplace and employment counseling is largely non-contentious though we would expect a fair amount of work in this section to be aimed at preventing potential disputes. Relevant work in this section would include counseling on labor and benefits issues, assisting with specific regulatory compliance, handling agency investigations and audits, drafting employment agreements, and advising on internal employment policies. The most standout work in this section will often vary depending on market trends. We expect firms to highlight specific training programs and

counseling work dealing with the market's most pressing concerns, such as sexual harassment, discrimination, and pay equity. The strongest submissions will often include counseling for a variety of employers such as corporates, nonprofits and universities, and sporting organizations.

M&A/corporate and commercial

Corporate governance: Separate from shareholder activism, corporate governance is looking at issues with senior leadership – the hiring and firing of CEOs – Sarbanes-Oxley regulatory matters, and other public company securities law advice. A firm may also highlight complementary service areas such as anticorruption compliance. Please note that this section does not include funds governance (see Investment Fund Formation and Management).

Delaware counsel: This section covers the provision of Delaware-specific law advice on corporate transactions involving Delaware corporate vehicles. Typically this work would be referred from another law firm. We would realistically expect most practitioners in this section to be based in the state of Delaware legal500.com and to be admitted to the Delaware Bar. Please note that litigation is not currently covered in this section (see M&A Litigation and/or Securities Litigation). For the avoidance of doubt, this is a section for law firms, not corporate services providers.

International business reorganizations/restructurings: This new section reviews advice to businesses and accounting firms on international restructurings and reorganizations, taking a cross-disciplinary approach across corporate transactional elements, as well as business transformation projects, real estate, and tax elements. The focus of this section is on the corporate work, but other practice area expertise is valued and will figure strongly in high rankings for firms in this area. Key work highlighted here includes pre-transaction planning, carve-outs/spin-offs, post-acquisition integrations, and supply chain reorganizations.

M&A – large deals (\$1bn+); mid-market (\$500m-999m); mid-market (sub-\$500m): This is a transactional section and it is split by deal value. This section has historically focused on strategic corporate M&A. Firms may include examples of transactions in the private equity space however that is not the emphasis of this section. Private equity deals are highlighted specifically in the Private Equity Buyouts section. We are interested in recommending the firms handling the most high-profile or transformational deals in the market, but we will also be considering a practice group's geographic reach and the breadth

of industry sectors that a firm is involved in. In this section we will also give consideration to the strength of a firm's support practices including antitrust, tax, regulatory, etc. Further, although an international office network is by no means necessary for a high rank, we are interested in highlighting a team's ability to work across an international network; however, we ask in this section that firms include only work that was truly led by lawyers based in the US.

Private equity buyouts (large-cap and mid-market): This section is a straightforward one: as the name suggests, we are looking at a firm's ability to advise on large, high-profile private equity buyouts. A strong submission in this section will show a diversified practice that accounts for the widening industry activity of private equity funds. We will also be looking at the breadth and market profile of a firm's client base. Complementary practice areas may include but are not limited to debt and equity finance. Following the creation of a separate mid-market ranking, firms submitting for the high-cap ranking should provide matters valued at \$500m or more.

Private equity buyouts, mid-market: This year, we are introducing a new ranking table for mid-market private equity deals, valued at \$500m or below. This is due to a number of firms providing such work in their mid-market M&A submissions, and as a result losing the opportunity to be ranked for their mid-market PE work. Firms wishing to be included in either table should focus their work highlights on matters within the relevant value range- we anticipate that firms will not generally be ranked in both tables.

Shareholder activism: Shareholder activism is broken into separate rankings for firms advising boards and those advising activist shareholders. Shareholder activism is looking at proxy battles, publicity campaigns, shareholder resolutions, and other issues arising from activist campaigns. This section may also include SEC regulatory advice, but does not include agency investigations, and does not typically include litigation.

Venture capital and emerging companies: Firms in this section will focus primarily on company-side representation, though we will also consider financing transactions where a firm is acting for the VC investor. A key component of this section is the extent to which a firm is able to advise a startup throughout its entire lifecycle, from early stage seed funding and incorporation to exit transactions, be that M&A or IPO. It may be beneficial in this section for a firm to highlight some of the service features that are especially attractive to startups and growth companies; these could include

specific information on flexible fee and payment arrangements, relationships with counsel in jurisdictions where growth companies frequently list or jurisdictions in which they are active, etc.

Media, technology, and telecoms

Advertising and marketing – litigation and transactional:

Broken into separate litigation and transactional rankings, we aim to showcase firms that are handling the market's most consequential litigation as well as those with dedicated expertise in non-contentious advertising and marketing matters. Standout litigation work may include but is not limited to Lanham Act cases, TCPA matters, and proceedings before the NAD and FTC. In the transactional section, although it does not explicitly call for regulatory work, we would expect the strongest submission to show a team's experience in the most innovative or unique commercial advertising and marketing initiatives, which will also require a firm to highlight specific regulatory expertise within the team. We will also be considering a firm's breadth of industry expertise.

Cyber law (including data privacy and data protection): Cyber law is among the US guide's most competitive tables. This is an evolving area, and one where we may expect to see frequent changes in what is being asked of firms, but the type of work we see in the top tiers includes but is not limited to GDPR, HIPAA, and TCPA compliance; data breach preparedness and ensuing litigation or investigations; regulatory advice around innovative technologies (such as biometric data, data sharing and collection, etc.); and data monetization.

Media and entertainment – litigation and transactional: This section is structured similarly to the Advertising and Marketing section: split into a separate litigation and transactional ranking. In both of these areas, we would expect to see a firm's work descriptions to highlight the regulatory expertise of the team in addition to its strengths in corporate and commercial transactions or litigation. The transactional side of this category also includes talent work. We also recognize that for some firms, strengths in IP may be a major component in what makes a team successful. Where it is relevant, a firm is encouraged to emphasize its complementary strengths in IP, but please note that we also have several IP sections, which we rank separately. Also in this category, we will give particular consideration to the market profile of a firm's clients. The previous First Amendment litigation spotlight is now included in the main body of the table – please include information for this table in the main submission.

Outsourcing: In this section we expect a fair amount of overlap with some of the guide's other sections. A strong submission in this practice area will include examples of outsourcing deals involving a client's business critical operations or those operations that drive revenue. A strong submission may include complex cross-border work, where it would be beneficial for a firm to describe its involvement in the onshore and offshore aspects of the matter. Similar to Technology Transactions, it will be important for a firm to demonstrate the breadth of industry sectors in which it is active. In this section we will also take note of a firm's complementary services, including its ability to advise on the privacy, data protection, and IP aspects of outsourcing deals.

Technology transactions: One of the first points to note in this section is that it is more than an IP licensing section and/or an outsourcing section, though these may be sources of relevant work (see Intellectual Property and/or Outsourcing). Technology transactions covers work arising out of joint venture agreements and collaborations, M&A, IPOs and financings, IP acquisitions and sales, IP development agreements, and other corporate or commercial transactions. Particular attention is paid to the market profile of a firm's clients, and the extent to which a firm is able to handle complex cross-border transactions. We will also be considering the breadth of tech sectors a firm handles (i.e. fintech, cleantech, biotech, SaaS, digital media, IoT, cloud services, etc.).

Telecoms and broadcast – regulatory and transactional: Telecoms and broadcast is organized much in the same way as Media and Entertainment and Advertising and Marketing. Firms in the transactional space will typically be able to show their involvement in major corporate and/or financing transactions, and the strongest submissions will include transformational M&A, joint venture transactions, or other significant commercial deals. In the regulatory space, we may expect to see firms highlight their expertise in FCC rulemaking and waiver proceedings and administrative disputes. Other relevant work would include advising on the regulatory aspects of major transactions in the industry; however, in these highlights it will be important to bring out the specific regulatory challenges of the transaction, rather than work that would otherwise appear in the transactional section. Above all, firms will again be asked to show their dedication to the industry sector, broadly speaking.

Real estate

Construction (including construction litigation): This section considers legal work done for all types of participants in the

construction industry, both contentious and non-contentious. Construction mandates covering commercial and residential property, energy and infrastructure projects, and mixed-use developments will all be relevant in this section. Please note that construction finance is not the focus of this section. On the contentious side, we are primarily looking at disputes involving breach of contract claims or tortious behavior. We may also consider related insurance disputes, but these are certainly not the emphasis. Clients in this section may include suppliers or the state or corporate entities that employ them. As we expect many of the largest construction projects to involve many different parties, it will be important for a firm to be clear about the role of its client in a particular project or piece of litigation.

Land use/zoning: This section covers the approvals processes for getting projects and developments built, from initial city administrative proceedings to public opposition hearings. As this practice area is highly localized, it will not necessarily be as important for a firm to show its activity in a lot of different jurisdictions. More important will be the extent to which the firm is acting in the most high-profile development mandates in the country, which we expect will occur across several development hotbeds throughout the nation. Please note that this section does not consider the sale of land or real estate.

Real estate: A strong submission in this section may include dirt work and real estate development; property investment work; corporate transactions such as property portfolio acquisitions and M&A of real estate entities where the significant property components are clearly outlined; and corporate leasing work. Please note that real estate litigation is not typically included in this section and real estate fund formation falls under our separate REITs section. Finally, while this is a national guide and we expect that many of the country's most high-profile developments will occur in several real estate hotspots, we are also interested in recognizing boutique firms that are handling exceptional work, but may not have the same geographic spread.

REITs: The REIT section is looking at the formation and launch of, as well as corporate transactions involving real estate investment trusts. The formation and launch aspects may be complemented by strong tax, capital markets, and funds teams, while corporate transactions would involve REIT M&A and other financing transactions, in addition to REIT investment transactions. A strong submission in this area would generally show a firm acting for major REITs in every aspect of their operation. To demonstrate

this a firm may also highlight the strengths of its tax, financial regulatory, corporate, and capital markets teams, among others. Real estate finance: Real estate finance highlights those firms with the strongest real estate finance practices. The core work in this section will be bank finance and alternative lending, and public financing and securitization. Please note that the introduction of this section affects the ranking emphasis in the Real Estate section (see: Real Estate: Real Estate).

Tax

Financial products: In this section we are looking at firms handling the tax treatment of complex financial products such as CLOs, securitized offerings, linked notes, and other structured products. Clients in this section will often include investment banks, corporates, and funds and asset managers. In addition to a strong tax team, firms are also encouraged to highlight the transactional and non-tax regulatory expertise of its teams as it concerns financial products (see Structured Finance).

International tax: Generally speaking, we do anticipate that strong submissions in this section will include work highlights showcasing a team's ability to handle the tax aspects of large, cross-border corporate transactions; however, it is important to note that there is more to this section than a strong transactional team. In addition to transactional work, we will also be considering post-acquisition and structuring mandates, and transfer pricing advisory work. For all types of non-contentious tax work it is important that a firm takes a paragraph or so to clearly explain the tax aspects of the work highlight. Even if the work highlights themselves show up on other submissions (M&A, funds, etc), the description of the work highlights on this submission should not be interchangeable with the descriptions of the same work highlights on those submissions.

Not-for-profit (Fortune 1000 private foundations, national trade associations, and charities): Not-forprofit is included in the tax section because of the tax treatment of these entities and the backgrounds of many of the lawyers who specialize in this area; however, this section covers much more than tax matters. In addition to its requisite tax expertise, we would also expect a firm to highlight its strengths in nonprofit corporate governance, and any relevant industry-specific expertise.

US taxes – contentious and non-contentious: Non-contentious tax is looking at the strength of a firm's US transactional and standalone advisory tax practice. While top-ranking firms generally will need to provide work highlights that clearly explain the tax

team's role in complex capital markets and corporate transactions, this section will also consider examples of funds taxation, private wealth tax structuring, etc. Again, for all types of non-contentious tax work it is important that a firm takes a paragraph or so to clearly explain the tax aspects of the matter. Even if the work highlights themselves show up on other submissions (M&A, funds, etc), the description of the work highlights on this submission should not be interchangeable with the descriptions of the same work on those submissions. On the contentious side, we are considering a firm's strengths in civil and criminal tax litigation and agency investigations and IRS procedural matters. We would generally expect the strongest submission to demonstrate high-level experience at first instance as well as at appeals. All else being equal, it will also be beneficial for a firm to show its involvement in state and federal courts, including the US Tax Court.