

The big thing not to miss is the reintroduction of a **commercial contracts** section for London. Please note, however, that we have a very clear expectation of the work that will and will not be covered within this ranking (explained below) and, as such, anticipate the final rankings looking much smaller than when this section was last published.

To cut down on duplication, we have also decided to discontinue the energy & infrastructure industry focus section in London. Firms should include relevant work in this area in their submissions for the infrastructure ranking and the oil & gas, power, mining and water sections, which will assess firms on a cross-practice basis.

Outside London, the changes are as follows:

East Anglia – Crime: fraud and **crime: general** have been combined as **general crime and fraud**.

North West – Energy and **project finance and PFI** have been combined as **energy, project finance and PFI**.

Scotland – The two commercial property sub-rankings – **leisure and hospitality** and **retail** – have been discontinued. This work should be included in your main commercial property submission.

Wales – The **Insolvency and corporate recovery** ranking has been reintroduced, while the **licensing** section has been cut.

Personal injury and clinical negligence are now separate submissions again for the largest regions.

Key practice definitions

As part of our efforts to improve transparency into our research processes, we've drawn up some practice definitions for areas that have caused confusion in the past. These are as follows:

New: London – Commercial contracts

This reinstated section will rank firms with dedicated, standalone teams of lawyers capable of providing a full range of complex and strategically significant commercial contracts advice to clients over an extended period. Please do not include routine commercial work, corporate support, data protection, IP, real estate or standalone IT project work in your submission – these are all covered by other rankings in the guide. Examples of the type of mandate that should be included in the submission include significant agency agreements, distribution agreements, joint ventures, key supply chain agreements, marketing/sponsorship/franchise agreements and outsourcing (other than IT). Firms will be ranked on the quality and breadth of work for standalone clients of the practice and must advise across the full range of work.

London – Commercial litigation

For this section we are ranking firms only for their work advising corporates, or potentially high net worth individuals, on genuine litigation stemming from commercial contracts. This could include disputes involving M&A/ finance-related litigation, IT/outsourcing agreements, shareholder disputes and breach of contract matters. Given that we already have distinct sections for international arbitration, competition litigation, tax litigation, banking litigation, professional negligence, financial services: contentious, corporate crime, property litigation, patents, general crime and employment, this work should not be the focus of commercial litigation submissions (with the exception of international arbitration-related litigation in the courts). Nor should work for public sector organisations.

Commercial litigation – premium vs mid-market

The aim of having two sub-categories of commercial litigation is to distinguish those at the top end of the market (big international firms, the best litigation-only specialists and top City boutiques) from firms further down the rankings that have busy practices handling good work, but not consistently of the same scale or value as those in the premium rankings.

Firms submitting for premium litigation should regularly advise on groundbreaking, high-profile, high-value or bet-the-company matters. We would expect firms in this table to demonstrate a consistent flow of roles for large, multinational clients in £100m+, complex commercial disputes and/or be advising on high-profile claimant-side work including class actions. We would encourage firms that applied for premium last

year but were ranked by us in the mid-market table to submit for mid-market this year, as it would require fairly exceptional growth/changes in work for firms to move up to the premium section.

London – Financial services: contentious

This ranking covers investigations by the FCA and PRA into banks, building societies, credit unions, insurers and major investment firms. We would expect submissions to include internal investigations, as well as external investigations, into allegations of market misconduct and corruption such as money-laundering.

London – Regulatory investigations and corporate crime

This ranking covers investigations and prosecution work for corporates/regulatory bodies stemming from allegations of corporate crime and serious fraud. These include internal, criminal or regulatory investigations brought in the UK or other jurisdictions by regulatory bodies such as the SFO, CMA and HMRC. Work that this category takes into account includes bribery and corruption investigations, financial crime, serious and complex fraud, cartels and corporate and business crime. Investigations by the FCA and PRA should be included in your submission for the Financial Services: Contentious ranking. Civil fraud matters should also not be included, as there is a distinct ranking for this work. The work included in your submissions for the regulatory investigations and corporate crime section should also be clearly distinct from your submission for fraud: white collar crime, which is focused on work for individuals caught up in investigations.

London – Equity capital markets

Mid-large cap

Submissions to this category should focus on work for companies with an equity value/ market cap of more than £600m-£700m. Firms should be able to demonstrate dedicated teams of ECM lawyers advising issuers/banks/financial advisers on complex IPOs, secondary offerings and, to a lesser extent, other corporate transactions involving public companies.

Small-mid-cap

This ranking covers firms primarily advising companies with a market cap of less than £600m. Work will be a mix of listings and equity fundraising matters for companies and banks.

Industry focus rankings

Please note that all of the industry focus rankings are intended to rank only the firms with dedicated cross-practice teams focused on advising high-profile clients across the sector. Firms must demonstrate that they offer a breadth of advice to clients, including transactional, disputes and commercial advice. They are not aimed at firms offering only single practice advice (for example IP/employment/real estate), no matter how strong the client base may be in this sector.

London – Infrastructure

This section is intended to rank firms offering the full spectrum of advice to infrastructure sector clients, including those in the social infrastructure sector. The submission and team descriptions should include examples of transactional work as well as financing work. Infrastructure PE work can also be included within the core Private Equity rankings.

London – International business reorganisations

This should include complex, multinational reorganisation/restructuring work for global companies, and is distinct from distressed restructuring work covered by the corporate restructuring and insolvency category.

Commercial litigation (outside London)

In this section we are ranking firms only for their work advising corporates, or potentially high net worth individuals, on genuine litigation stemming from commercial contracts. This could include disputes involving M&A/competition, financial services litigation (if there is no separate banking litigation section), IT/outsourcing agreements, shareholder disputes and breach of contract matters. For areas outside London where there is no distinct regulatory investigations section, high profile investigations work can also be included. Other disputes work, such as property litigation, employment disputes, professional negligence claims, fraud/general crime or public sector disputes can be included in your submission, but will not be given the same weight as genuine commercial litigation.