

April 9, 2019

The 1Q19 IPO Market's Legal League Table

In the 1Q19, [18 IPOs raised \\$4.7 billion](#), a quiet first quarter ahead of what is expected to be a very active year. Biotechs continued to dominate issuance, while ridesharing giant Lyft accounted for 50% of quarterly proceeds. Blank check companies hit a 10-year record, as [15 SPACs raised \\$3 billion](#). With every offering requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as five), there were [90 legal engagements with 48 law firms](#).

SPAC specialist Ellenoff Grossman shot up to the #1 spot, appearing on nine SPACs. California-based Cooley and Latham & Watkins both remained active, appearing at #2 and #3, respectively, driven by their biotech clients. New York-based Skadden benefited from the SPAC surge as well, taking the #4 slot. Boston-based Goodwin Procter was #5 serving on four IPOs, including underwriter representative for Lyft, where Wilson Sonsini (#8) was issuer representative.

1Q19 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2018 Rank
#1	Ellenoff Grossman & Schole	New York, NY	9	\$1,893	#6
#2	Cooley	Palo Alto, CA	8	\$1,481	#2
#3	Latham & Watkins	Los Angeles, CA	7	\$913	#1
#4	Skadden	New York, NY	6	\$1,406	#4
#5	Goodwin Procter	Boston, MA	4	\$2,625	#7

Ranks are based on the number of IPOs worked on during the period, followed by proceeds.
Based on all U.S. IPOs with a market capitalization over \$50 million, including SPACs.
Excludes best efforts offerings, Reg A+ IPOs, closed-end funds, direct listings and non-operating trusts.

***Exclusively for IPO Pro Users**

About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (ipointelligence.com) and a premium IPO data platform (ipopro.renaissancecapital.com). Renaissance Capital also manages the [Renaissance IPO ETF](#) (NYSE symbol: IPO) and the [Renaissance International IPO ETF](#) (NYSE symbol: IPOS). For more information, visit www.renaissancecapital.com.

#1  Ellenoff Grossman & Schole LLP

9 IPOs
\$1.9B

Ellenoff Grossman & Schole was the quarter's top IPO legal firm with [nine transactions](#), all SPACs, raising a combined \$1.9 billion. Its IPO clients in the 1Q19 raised over half of the amount raised by all of the IPOs it represented in 2018. It served in various roles, advising both underwriters (5) and issuers (4). The relatively small New York, NY-based firm has benefited from the IPO market's blank check boom, working on 60% of the 1Q19's SPACs. EGS highlights this niche on its website, alluding to the fact that SPAC transactions can generate business for both its Capital Markets and M&A teams.

2018 Full-Year Rank: #6 (23 IPOs, \$3.6B)

Headquarters: New York, NY

Website: www.egslp.com

Worked alongside law firms: Graubard Miller (3), Skadden (2), Greenberg Traurig (1)

Underwriter rep for IPOs led by: Cowen (2), Cantor Fitzgerald (2), EarlyBird (1)

Top Industries: SPAC (9)

Top Geographies: New York (5), Florida (1), Pennsylvania (1), Wyoming (1), Colombia (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Acamar Partners Acq.	ACAMU	Company	Miami, FL	SPAC	Goldman	02/22/19	\$300
Trine Acquisition	TRNE.U	Company	New York, NY	SPAC	BTIG	03/15/19	\$261
Hennessy Capital IV	HCACU	Company	Wilson, WY	SPAC	Nomura	03/01/19	\$261
DiamondPeak Holdings	DPHCU	Company	New York, NY	SPAC	Deutsche Bank	02/28/19	\$250
Tuscan Holdings	THCBU	Underwriter	New York, NY	SPAC	EarlyBird	03/05/19	\$240

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To read the entire 1Q19 IPO Market Law Firm Leaderboard, sign up for a [free trial of IPO Pro](#), the IPO data platform designed to help you stay ahead of the IPO market.

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