

December 10, 2018

The 2018 IPO Market's Law Firm Leaderboard

In 2018, 188 IPOs raised \$45.7 billion, 18% more deals than 2017. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as five), there were 587 legal engagements with 140 law firms. Latham & Watkins and Cooley retained their #1 and #2 spots; the California-based law firms again benefitted from a year dominated by tech and biotech. Known for its Capital Markets practice, New York heavyweight Davis Polk appeared at #3. It paid to have a global presence in 2018, particularly in China, and foreign issuers boosted New York-based Skadden and Cayman Islands-based Maples to #4 and #5, respectively. A continued wave of blank check companies propelled SPAC specialist Ellenoff Grossman to #6. The tech and biotech trend also helped Boston-based biotech expert Goodwin Procter (#7) and Silicon Valley tech advisor Wilson Sonsini (#8).

2018 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2017 Rank
#1	Latham & Watkins	Los Angeles, CA	45	\$8,986	#1
#2	Cooley	Palo Alto, CA	43	\$5,023	#2
#3	Davis Polk & Wardwell	New York, NY	39	\$13,961	#3
#4	Skadden	New York, NY	28	\$10,449	#5
#5	Maples and Calder	Cayman Islands	27	\$6,187	#7
#6	Ellenoff Grossman & Schole	New York, NY	23	\$3,596	#9
#7	Goodwin Procter	Boston, MA	21	\$2,965	#4
#8	Wilson Sonsini	Palo Alto, CA	20	\$3,684	#10
#9	Kirkland & Ellis	Chicago, IL	16	\$4,049	#11
#10	Simpson Thacher & Bartlett	New York, NY	15	\$4,955	#8

Ranks are based on the number of IPOs worked on during the year, 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 and non-operating trusts.

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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 LATHAM & WATKINS

45 IPOs
\$9.0B

Latham & Watkins topped the list, working on [45 IPOs](#) during 2018 with combined proceeds of \$9.0 billion. Latham's was the top choice for IPO underwriters, representing them on 30 deals. The firm mainly appeared on healthcare (28; +133% YoY) and tech (8; +100%) IPOs. With a global presence, Latham worked on IPOs based in 11 states and six countries. The Los Angeles-based firm's top geographies were California (13), Massachusetts (8), Pennsylvania (3), New Jersey (3) and China (3).

Latham's largest role by deal size was underwriter representative for NIO's \$1-billion US IPO. It also was the primary US legal advisor for Spotify during its direct listing. As of December 10, 2018, Latham's 45 IPOs averaged a 13.1% return from the offer price.

2017 Rank: #1 (34 IPOs, \$7.7B)

Headquarters: Los Angeles, CA

Website: www.lw.com

Worked alongside law firms: Cooley (12), Goodwin Procter (4), Ropes & Gray (3)

Underwriter rep for IPOs led by: BofA ML (7), J.P. Morgan (6), Morgan Stanley (5), Goldman (4)

Top Industries: Healthcare (28), Technology (8), Consumer Discretionary (4)

Top Geographies: California (14), Massachusetts (8), Pennsylvania (3), China (3)

★ Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
☆ NIO	NIO	Underwriter	Shanghai, China	Consumer Disc	Morgan Stanley	09/12/18	\$1,002
☆ Farfetch	FTCH	Company	London, UK	Technology	Goldman	09/21/18	\$885
☆ BJ's Wholesale Club	BJ	Company	Westborough, MA	Consumer Stap	BofA ML	06/28/18	\$638
☆ Bilibili	BILI	Underwriter	Shanghai, China	Technology	Morgan Stanley	03/28/18	\$483
☆ Ceridian HCM	CDAY	Underwriter	Minneapolis, MN	Technology	Goldman	04/26/18	\$462

***Exclusively for IPO Pro Users**

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#2 Cooley

43 IPOs
\$5.0B

Cooley spent most of the year working on [12 IPOs](#) during 2018. It had the largest number of deals last year with 26 more IPOs (100%) than Wedbush's 18 IPOs. Wedbush was followed by Truist as the 11th most active law firm for Emerging Companies and Venture Capital. Cooley dominated the market again. Its deal count and value were 100% and 18 IPOs, more than any other legal firm and 47% of the industry's 2018 total. It worked on several high-profile IPOs, though its total IPO count slipped from 2017 to 4, competing closely with Cushman & Wakefield (11), Wachtell & Lipton (11) and Goodwin & Procter (11).

Cooley's notable deals included seven rounds for tech companies Shutterstock and Twilio, and underwrote several for Double and Truist. It was the legal adviser for Twilio, the first roundtable public offering in the US and the year's best performing IPO (100%). Cooley's IPO clients performed better on average than any other law firm in the list, led by Truist and a number of high-flying VC-backed firms.

2017 Deals: 11 (100% IPOs, 0 VC)

Underwritten Deals: 11 (100%)

Website: [cooley.com](#)

Worked on deals for: Cushman & Wakefield (11), Shutterstock (7), Double (6), Truist (6)

Underwrote deals for: Shutterstock (11), Double (11), Waga (11), Double (11)

Top Industries: Healthcare (11), Technology (11), Consumer (11)

Top Geographies: California (11), Massachusetts (11), Pennsylvania (11), United Kingdom (11)

Company	Total	Count	Industry	Lead	Value	Count	Value
Shutterstock	11	Company	San Francisco, CA	Technology	Single Round	\$427.0M	\$427.0M
Double	11	Company	San Francisco, CA	Health Care	Series	\$350.0M	\$350.0M
Waga	11	Company	London, UK	Technology	Single Round	\$150.0M	\$150.0M
Double	11	Company	San Francisco, CA	Health Care	Series	\$100.0M	\$100.0M
Truist	11	Company	San Jose, CA	Technology	Single Round	\$100.0M	\$100.0M

Worked on by IPO Pro Firm

Source: Renaissance Capital
 Renaissance Capital is a leading provider of IPO advisory services. For more information, visit [renaissancecapital.com](#).
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#3 Davis Polk

28 IPOs
\$14.0B

Davis Polk & Wardwell earned a **2.37X** in 2018, the year's best among all law firms, as it had success over 2017 in the \$1.4 billion market. Davis Polk was the leading law firm in the \$1.4 billion market, with a record of 28 IPOs, including the financial services of Spotify's debt filing. Davis Polk ranked the IPOs in a wide range of industries, including in New York, that with Davis Polk as the #1 law firm in the financial services market. The firm will be doing great business. Davis Polk is a major IPO sponsor in 18 large IPOs in New York, including the \$1.4 billion market over 20 IPOs. Davis Polk sponsors companies including and financial services, including major IPOs.

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London, England; Los Angeles, California; New York, New York; San Francisco, California; Singapore, Singapore; Toronto, Ontario, Canada; Washington, DC; Beijing, China; Hong Kong, China; Seoul, South Korea; Sydney, Australia; Tokyo, Japan; Zurich, Switzerland; New York, New York; Madrid, Spain; London, England, United Kingdom

#	Firm	2018 IPOs	2018 IPO Value (\$B)	2017 IPOs	2017 IPO Value (\$B)	2018 IPO Value (\$B)	2017 IPO Value (\$B)
1	Wells Fargo	102	10.2	102	10.2	10.2	10.2
2	DLA	81	8.1	81	8.1	8.1	8.1
3	Davis Polk	28	14.0	28	14.0	14.0	14.0
4	Skadden	25	2.5	25	2.5	2.5	2.5
5	Dechert	22	2.2	22	2.2	2.2	2.2

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#5 MAPLES

27 IPOs
\$6.2B

When companies are required to do a public float, they need the best legal help and MAPLES. The Corporation Law firm has 17 lawyers, including 12 attorneys, including 11 traditional IPOs and 6 SPACs. MAPLES is a leading national law firm, with 17 attorneys, including 11 traditional IPOs and 6 SPACs. It is currently ranked as the 5th most active law firm, and is ranked as the 5th most active law firm in the US. MAPLES is a leading national law firm, with 17 attorneys, including 11 traditional IPOs and 6 SPACs. It is currently ranked as the 5th most active law firm, and is ranked as the 5th most active law firm in the US.

107 Deals, 17 IPOs, 12 SPACs

Headquarters: Chicago, Illinois, United States

Website: www.maplesllp.com

Market Segments: Bankruptcy, Business Law, Corporate Law, Intellectual Property, Real Estate Law, Tax Law

Geographic Regions: Africa, Asia, Europe, Middle East, North America, South America

Key Industries: Technology, Healthcare, Financial Services, Energy

Key Geographic Offices: New York, Chicago, London, San Francisco

Rank	Firm	Deals	IPOs	SPACs	Value	Value	Value	Value
1	Wells Fargo	107	17	12	\$6.2B	\$6.2B	\$6.2B	\$6.2B
2	Maples	107	17	12	\$6.2B	\$6.2B	\$6.2B	\$6.2B
3	Wells Fargo	107	17	12	\$6.2B	\$6.2B	\$6.2B	\$6.2B
4	Wells Fargo	107	17	12	\$6.2B	\$6.2B	\$6.2B	\$6.2B
5	Wells Fargo	107	17	12	\$6.2B	\$6.2B	\$6.2B	\$6.2B

Methodology for IPO Ranking

Rankings are based on the number of IPOs completed by each law firm in 2018. The data is based on the following criteria: (1) the number of IPOs completed, (2) the total value of the IPOs, and (3) the number of SPACs completed. The data is based on the following criteria: (1) the number of IPOs completed, (2) the total value of the IPOs, and (3) the number of SPACs completed.



23 IPOs
\$3.4B

EGS (NYSE: EGS) is a leading provider of energy services, including oilfield services, including 23 IPOs totaling \$3.4 billion and 7 years ago raising \$10 million. The company used New York, NY based law firm **Wachtell, Lipton, Rosen & Katz** for the IPO and to handle other transactions, including an IPO of the year's IPOs. **Wachtell, Lipton, Rosen & Katz** also highlights the value of its services, including in the last few IPO transactions and general business for both in United States and other countries.

Wachtell, Lipton, Rosen & Katz

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Wachtell, Lipton, Rosen & Katz (NYSE: WLR)

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Wachtell, Lipton, Rosen & Katz

Wachtell, Lipton, Rosen & Katz

#	Firm	Type	Year	Amount	Value	Value	Value	Value
1	Wachtell, Lipton, Rosen & Katz	NYSE	2018	\$3.4B	23	\$3.4B	\$3.4B	100%
2	Wachtell, Lipton, Rosen & Katz	NYSE	2017	\$1.2B	15	\$1.2B	\$1.2B	100%
3	Wachtell, Lipton, Rosen & Katz	NYSE	2016	\$1.1B	12	\$1.1B	\$1.1B	100%
4	Wachtell, Lipton, Rosen & Katz	NYSE	2015	\$1.0B	10	\$1.0B	\$1.0B	100%
5	Wachtell, Lipton, Rosen & Katz	NYSE	2014	\$0.9B	8	\$0.9B	\$0.9B	100%

Wachtell, Lipton, Rosen & Katz

Wachtell, Lipton, Rosen & Katz is a leading provider of energy services, including oilfield services, including 23 IPOs totaling \$3.4 billion and 7 years ago raising \$10 million. The company used New York, NY based law firm **Wachtell, Lipton, Rosen & Katz** for the IPO and to handle other transactions, including an IPO of the year's IPOs. **Wachtell, Lipton, Rosen & Katz** also highlights the value of its services, including in the last few IPO transactions and general business for both in United States and other countries.

#7  **GOODWIN** **21 IPOs**
\$3.0B

Headquartered in the financial hub of Boston, Goodwin Procter was involved with **21 IPOs** totaling \$3.0 billion. In addition to the ranking in 2018, the firm has also ranked in the past two years, with previous IPOs more than 20% totaling over \$1 billion in the IPOs (e.g. Snap in 2017). Goodwin Procter has extensive experience in the Massachusetts market, ranking as #1% of the state's IPOs (up from 21%), as well as the Northeast sector with 18 IPOs (+8 YoY). Moreover, it has grown its Midwest Valley with just 1 CA-based IPO, down from six, competing closely with Latham, Crosby, WPCB, and Troutman & Reed.

Goodwin Procter was the counsel agent in recent rounds for Moderna, the largest biotech IPO ever, after another role included representing United Therapeutics and Proventis, and underwritten in Phosphage.

2017 Rank: 10 (20 IPOs, \$7.0B)

Headquarters: Boston, MA

Website: www.goodwin.com

Marked alongside: [Latham & Watkins](#) (1), [Crosby](#) (1), [WPCB](#) (1), [Troutman & Reed](#) (1)

Underwritten alongside: [United Therapeutics](#) (1), [Proventis](#) (1), [Phosphage](#) (1)

Key Underwritten: [Goodwin](#) (1), [Troutman & Reed](#) (1)

Key Underwritten: [Goodwin](#) (1), [Troutman & Reed](#) (1), [WPCB](#) (1)

#	Firm	2018 IPOs	2018 Value	2017 IPOs	2017 Value	2016 IPOs	2016 Value
1	Wells Fargo	100	\$1.2B	100	\$1.2B	100	\$1.2B
2	Bank of America	95	\$1.1B	95	\$1.1B	95	\$1.1B
3	JP Morgan Chase	90	\$1.0B	90	\$1.0B	90	\$1.0B
4	Citigroup	85	\$0.9B	85	\$0.9B	85	\$0.9B
5	Capital One	80	\$0.8B	80	\$0.8B	80	\$0.8B

Methodology

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