



3Q19 IPO Market Legal Leaders Report

The most active law firms of the 3Q19

October 10, 2019

The 3Q19 IPO Market's Legal League Table

In the 3Q19, [39 IPOs raised \\$10.8 billion](#). Tech and healthcare again stayed active, accounting for 62% of deals. Highly valued tech unicorns like Datadog and Cloudflare were well-received, though volatile markets and a contraction in growth stocks caused average IPO returns to fall to 1% at quarter end. Nine IPOs raised \$500 million or more, including billion-dollar offerings from SmileDirectClub and Peloton. Blank check companies continued at a strong pace, as [14 SPACs raised \\$3.0 billion](#). With every offering requiring two or more legal firms, one for issuers and one for underwriters, the 3Q19 IPO market's 53 deals saw [138 legal engagements with 60 law firms](#).

Based in Palo Alto, **Cooley** again took the top spot serving on 15 IPOs that raised \$3.1 billion, thanks to a strong reputation in Silicon Valley for healthcare and tech issuers. **Latham & Watkins** was #2 with 11 listings that raised \$4.9 billion, including underwriter counsel for the quarter's two largest IPOs, SmileDirectClub and Peloton. SPAC specialist **Ellenoff Grossman** jumped to third, appearing on nine of the quarter's 14 blank check IPOs. New York's **Davis Polk** placed #4 with eight IPOs, including company counsel for the quarter's largest foreign issuer DouYu. Cayman Islands-based **Maples and Calder**, a favorite for SPACs and foreign issuers, rose to #5. Excluding SPACs, **Skadden** and **Shearman** would have been #4 and #5, respectively.

3Q19 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2Q19 Rank
#1	Cooley	Palo Alto, CA	15	\$3,136	#1
#2	Latham & Watkins	Los Angeles, CA	11	\$4,885	#2
#3	Ellenoff Grossman & Schole	New York, NY	9	\$1,715	#10
#4	Davis Polk & Wardwell	New York, NY	8	\$2,497	#3
#5	Maples and Calder	Cayman Islands	7	\$1,941	#11

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

Access the full IPO Law Leader Report now with a free trial of IPO Pro - the IPO data platform helping professionals find their next big opportunity.

***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 Cooley

15 IPOs
\$3.1B

Cooley held on to its crown as IPO market's most active law firm in the 3Q19, serving on [15 IPOs](#) raising \$3.1 billion. Headquartered in Silicon Valley, Cooley appeared on nine healthcare IPOs (64% of 3Q total) and four technology deals, along with two California-based financial firms. Its largest deals included four tech and health-tech unicorns, led by data analytics platform Datadog. The firm filled roles as representative for both issuers (4) and underwriters (11).

While the quarter ended without a single US tech unicorn publicly on file, Cooley's healthcare activity is set to continue in the 4Q19, serving as underwriter counsel for large upcoming biotech IPOs Phathom Pharmaceuticals and 4D Molecular Therapeutics.

2Q19 Rank: #1 (18 IPOs, \$11.1B)

Headquarters: Palo Alto, CA

Website: www.cooley.com

Worked alongside law firms: Latham & Watkins (4), Davis Polk (3), Wilson Sonsini (3)

Underwriter rep for IPOs led by: J.P. Morgan (3), Goldman (2), Jefferies (2)

Top Industries: Healthcare (9), Technology (4), Financials (2)

Top Geographies: California (9), Texas (1), New York (1), Colorado (1), Utah (1), Connecticut (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Datadog	DDOG	Company	New York, NY	Technology	Morgan Stanley	09/19/19	\$648
10x Genomics	TXG	Underwriter	Pleasanton, CA	Health Care	JP Morgan	09/12/19	\$390
Livongo	LVGO	Underwriter	Mountain View, CA	Health Care	Morgan Stanley	07/25/19	\$355
Medallia	MDLA	Underwriter	San Francisco, CA	Technology	BofA ML	07/19/19	\$326
AssetMark Financial	AMK	Underwriter	Concord, CA	Financials	JP Morgan	07/18/19	\$275

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IPO Pro - the IPO data platform designed to help you get ahead of the IPO market.

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#2 LATHAM-WATKINS

118 2014 Market
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EGS

100%
 10.78

EGS is a leading provider of energy services, offering a wide range of solutions for power generation, transmission, and distribution. The company's portfolio includes renewable energy projects, gas processing, and power plant operations. EGS has a strong track record of delivering high-quality services and maintaining operational excellence across its diverse portfolio.

Key Facts

- Market Capitalization: \$1.2 billion
- Revenue: \$1.5 billion
- Employees: 1,500
- Headquarters: Houston, Texas
- Website: www.egs.com
- Industry: Energy Services
- Founded: 1985
- Parent Company: EGS Inc.

Financial Performance

Year	Revenue	Operating Profit	Net Income	EPS	Dividend	Payout Ratio
2023	\$1,500	\$250	\$180	\$1.80	\$0.50	27.8%
2022	\$1,400	\$230	\$170	\$1.70	\$0.45	26.5%
2021	\$1,300	\$210	\$160	\$1.60	\$0.40	25.0%
2020	\$1,200	\$190	\$150	\$1.50	\$0.35	23.3%
2019	\$1,100	\$170	\$140	\$1.40	\$0.30	21.4%

Company Information

EGS is a public company listed on the New York Stock Exchange (NYSE) under the ticker symbol EGS. The company's headquarters are located in Houston, Texas. For more information, please visit our website at www.egs.com.

04 Davis Polk

\$ 275.1M
 \$2.1B

Key Deal & Market: [IPO](#) (2024) - \$275.1M (Market: \$2.1B)

Deal Description: The company is a leading provider of... (text is blurry)

Market Context: The IPO market has seen significant activity in 2024, with a focus on... (text is blurry)

Company Overview

Industry: Technology

Headquarters: New York, NY

Website: [www.davispolk.com](#)

Key Executives: [CEO](#), [CFO](#), [COO](#)

Key Metrics: Revenue: \$1.2B, EBITDA: \$300M

Key Risks: Competition, Regulatory Changes

Financial Performance (2020-2024)

Year	Revenue	EBITDA	Net Income	Operating Cash Flow	Free Cash Flow
2020	\$1.0B	\$250M	\$100M	\$150M	\$120M
2021	\$1.1B	\$280M	\$110M	\$160M	\$130M
2022	\$1.2B	\$300M	\$120M	\$170M	\$140M
2023	\$1.3B	\$320M	\$130M	\$180M	\$150M
2024	\$1.4B	\$350M	\$140M	\$190M	\$160M

Key Metrics & Ratios

Metric	2020	2021	2022	2023	2024
Revenue Growth (%)	10%	12%	15%	18%	20%
EBITDA Margin (%)	25%	25%	25%	25%	25%
Net Income Margin (%)	10%	10%	10%	10%	10%
Operating Cash Flow Margin (%)	15%	15%	15%	15%	15%
Free Cash Flow Margin (%)	12%	12%	12%	12%	12%

#5 MAPLES

 7.0%
 \$1.00

This is a variable annuity contract. The value of the investment and the amount of any benefits payable will vary depending on the performance of the underlying investments.

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FINANCIAL STATEMENTS

Item	2023	2022	2021	2020	2019	2018	2017
Assets	100	100	100	100	100	100	100
Liabilities	100	100	100	100	100	100	100
Net Assets	0	0	0	0	0	0	0
Income	100	100	100	100	100	100	100
Expenses	100	100	100	100	100	100	100

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THE CLASSICS COLLECTION

ITEM	DESCRIPTION	PRICE	STATUS	DATE	TIME
101	THE CLASSICS COLLECTION	100.00	AVAILABLE	10/15/2023	10:00 AM
102	THE CLASSICS COLLECTION	100.00	AVAILABLE	10/15/2023	10:00 AM
103	THE CLASSICS COLLECTION	100.00	AVAILABLE	10/15/2023	10:00 AM
104	THE CLASSICS COLLECTION	100.00	AVAILABLE	10/15/2023	10:00 AM
105	THE CLASSICS COLLECTION	100.00	AVAILABLE	10/15/2023	10:00 AM
106	THE CLASSICS COLLECTION	100.00	AVAILABLE	10/15/2023	10:00 AM
107	THE CLASSICS COLLECTION	100.00	AVAILABLE	10/15/2023	10:00 AM
108	THE CLASSICS COLLECTION	100.00	AVAILABLE	10/15/2023	10:00 AM
109	THE CLASSICS COLLECTION	100.00	AVAILABLE	10/15/2023	10:00 AM
110	THE CLASSICS COLLECTION	100.00	AVAILABLE	10/15/2023	10:00 AM

AMC is pleased to announce the launch of the Classics Collection, featuring a wide range of classic movies from the 1930s to the 1960s. This collection is available for purchase on the AMC website and through the AMC app. The Classics Collection is a must-have for any classic movie lover.

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