Renaissance Capital The IPO Expert

3Q19 IPO Market Legal Leaders Report

The most active law firms of the 3Q19



US IPO Market Most Active Law Firms of the 3Q19

October 10, 2019

The 3Q19 IPO Market's Legal League Table

In the 3Q19, <u>39 IPOs raised \$10.8 billion</u>. 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 <u>14 SPACs raised \$3.0 billion</u>. With every offering requiring two or more legal firms, one for issuers and one for underwriters, the 3Q19 IPO market's 53 deals saw <u>138 legal engagements with 60 law firms</u>.

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	I Law Firm	1 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.

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*Exclusively for IPO Pro Users

About Renaissance Capital

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



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#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 <u>15 IPOs</u> 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)

1 Company	1 Ticker	t Counsel Role	Headquarters	1 Industry	! Lead Underwriter	I 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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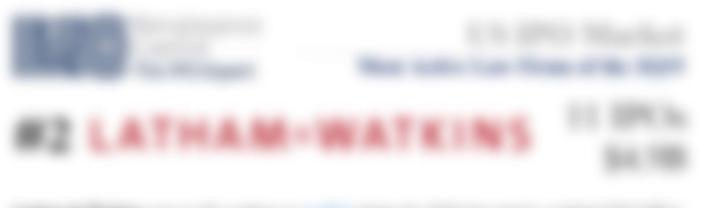
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Davis Polk

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