



March 20, 2020

The 1Q20 IPO Market's Law Firm Leaderboard

In the first quarter of 2020, <u>24 IPOs raised \$6.8 billion</u>, up from the 1Q19 by deal count and proceeds. Activity waned in March as the stock market's sharp sell-off closed the IPO window. Biotechs once again dominated issuance, as health care comprised half of all IPOs. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as five), the 1Q20 saw <u>69 legal</u> engagements (100 including SPACs) with 39 law firms.

New York-based Davis Polk claimed the top spot over...

To read the entire Law Firm Rankings, sign up for a free trial of IPO Pro here.

1Q20 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	1Q19 Rank
#1	Davis Polk & Wardwell	New York, NY	9	\$3,864	#4

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 over \$50 million.

Excludes best efforts offerings, Reg A+IPOs, closed-end funds, direct listings, SPACs, and non-operating funds.

*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 Renaissance International IPO ETF (NYSE symbol: IPOS). For more information, visit www.renaissancecapital.com.



#1 Davis Polk

9 IPOs \$3.9B

The quarter's most active law firm, **Davis Polk & Wardwell** served on nine IPOs and one SPAC in the 1Q20. Its clients were geographically diverse, located on the East Coast, West Coast, Midwest, Canada, and China. Davis Polk appeared on more healthcare deals than any other law firm, serving as underwriter counsel on health clinic chain One Medical and four biotechs. It worked on two of the quarter's three billion-dollar LBOs, household goods giant Reynolds Consumer Products and Canadian waste management firm GFL Environmental.

1Q19 Rank: #4 (3 IPOs, \$377M)

Headquarters: New York, NY

Website: www.davispolk.com

Worked alongside law firms: JunHe Law Offices (2), King & Wood (2), Skadden (2)

Counsel for IPOs underwritten by: J.P. Morgan (7), Barclays (3), Citi (3)

Top Industries: Healthcare (5), Industrials (2), Technology (1), Consumer Staples (1)

Top Geographies: California (2), China (2), Canada (2)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
GFL Environmental	GFL	Underwriter	Vaughan, Canada	Industrials	JP Morgan	03/03/20	\$1,425
Reynolds Consumer	REYN	Company	Lake Forest, IL	Consumer Staples	Credit Suisse	01/31/20	\$1,226
One Medical	ONEM	Underwriter	San Francisco, CA	Health Care	JP Morgan	01/31/20	\$245
Revolution Medicines	RVMD	Underwriter	Redwood City, CA	Health Care	JP Morgan	02/13/20	\$238
Black Diamond Tx	BDTX	Underwriter	Cambridge, MA	Health Care	JP Morgan	01/30/20	\$201
TFI International	TFII	Other	Quebec, Canada	Industrials	Morgan Stanley	02/13/20	\$200
Beam Therapeutics	BEAM	Underwriter	Cambridge, MA	Health Care	JP Morgan	02/06/20	\$180
I-Mab Biopharma	IMAB	Underwriter	Shanghai, China	Health Care	Jefferies	01/17/20	\$104
LIZHI	LIZI	Company	Guangzhou, China	Technology	Citi	01/17/20	\$45

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#2



5 IPOs \$2.2B

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About Renaissance Capital





#3



4 IPOs \$3.3B



Most Active Law Firms of the 1Q20

#4



4 IPOs \$738M

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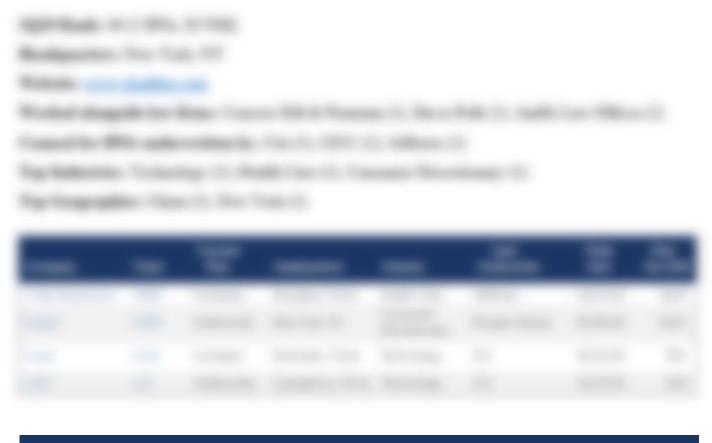




#5



4 IPOs \$304M







#6



3 IPOs \$171M





#7



2 IPOs \$1.6B





#8



2 IPOs \$375M



Most Active Law Firms of the 1Q20

#9



2 IPOs \$277M





#10



2 IPOs \$149M





#10

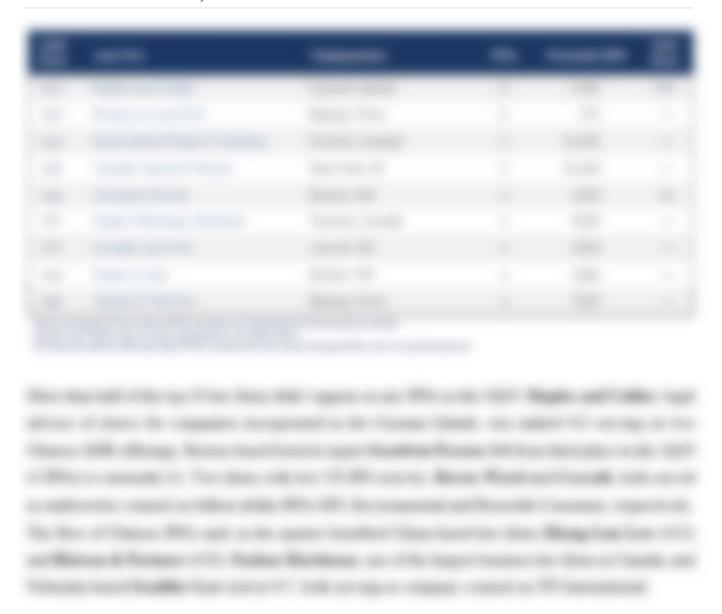


2 IPOs \$149M



Most Active Law Firms of the 1Q20

Law Firm Ranks, #12 - #20





Most Active Law Firms of the 1Q20

Law Firm Ranks - SPACs

