



April 14, 2021

### The 1Q21 IPO Market's Law Firm Leaderboard

The US IPO market produced its busiest quarter in over two decades, with 100 IPOs raising \$39.2 billion. Healthcare once again led deal flow with a mix of biotechs and health services providers, while the tech sector produced the most proceeds, boosted by several unicorns. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as five), the 1Q21 saw 275 legal engagements (997 including SPACs) with 122 law firms.

New York-based **Davis Polk** retained its first-place spot...

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

| 1Q21<br>Rank | Law Firm               | Headquarters  | IPOs | Proceeds (\$M) | 1Q20<br>Rank |
|--------------|------------------------|---------------|------|----------------|--------------|
| #1           | Davis Polk             | New York, NY  | 30   | \$14,964       | #1           |
|              |                        |               |      |                | -            |
| -            |                        |               |      |                | -            |
| -            |                        |               |      |                | -            |
|              |                        |               |      |                | -            |
| 100          |                        |               |      |                | -            |
| -            |                        |               |      |                | -            |
| -            |                        |               |      |                | -            |
| -            |                        |               |      |                |              |
|              | Name Andrew Street Co. | No. Total III |      | -              | -            |

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

30 IPOs \$15.0B

**Davis Polk & Wardwell** retained its status as the quarter's most active law firm, serving on 30 IPOs that raised \$15.0 billion. The firm primarily served as underwriter counsel. Its largest clients included online dating platform Bumble and solar equipment supplier Shoals Technologies Group. It also served on a handful of foreign issuers, including Israeli game developer Playtika, Chinese IoT platform Tuya, and Brazilian private equity firm Patria Investments.

**1Q20 Rank:** #1 (9 IPOs, \$3.9B)

**Headquarters:** New York, NY

Website: www.davispolk.com

Worked alongside law firms: Maples (33), Kirkland & Ellis (11), Skadden (8)

Counsel for IPOs/SPACs underwritten by: Citi (30), Credit Suisse (28), J.P. Morgan (22)

**Top Industries:** Healthcare (10), Technology (7), Financials (6)

**Top IPO Geographies:** California (9), China (5), Israel (2)

| Company             | Ticker | Counsel<br>Role | Headquarters      | Industry      | Lead<br>Underwriter | Trade<br>Date | Deal<br>Size (\$M) |
|---------------------|--------|-----------------|-------------------|---------------|---------------------|---------------|--------------------|
| Bumble              | BMBL   | Underwriter     | Austin, TX        | Technology    | Goldman             | 02/11/21      | \$2,150            |
| Shoals Technologies | SHLS   | Underwriter     | Portland, TN      | Industrials   | Goldman             | 01/27/21      | \$1,925            |
| Playtika            | PLTK   | Underwriter     | Herzliya, Israel  | Technology    | Morgan Stanley      | 01/15/21      | \$1,877            |
| Affirm              | AFRM   | Underwriter     | San Francisco, CA | Financials    | Morgan Stanley      | 01/13/21      | \$1,205            |
| Tuya                | TUYA   | Company         | Hangzhou, China   | Technology    | Morgan Stanley      | 03/18/21      | \$915              |
| Hayward Holdings    | HAYW   | Underwriter     | Berkeley Hts, NJ  | Consumer Disc | BofA                | 03/12/21      | \$685              |
| Frontier Group      | ULCC   | Underwriter     | Denver, CO        | Industrials   | Citi                | 04/01/21      | \$570              |
| Signify Health      | SGFY   | Company         | Norwalk, CT       | Health Care   | Goldman             | 02/11/21      | \$564              |
| Coursera            | COUR   | Underwriter     | Mountain View, CA | Consumer Disc | Goldman             | 10/15/20      | \$1,045            |
| Patria Investments  | PAX    | Company         | São Paulo, Brazil | Financials    | JP Morgan           | 01/22/21      | \$512              |

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#2



28 IPOs \$18.0B

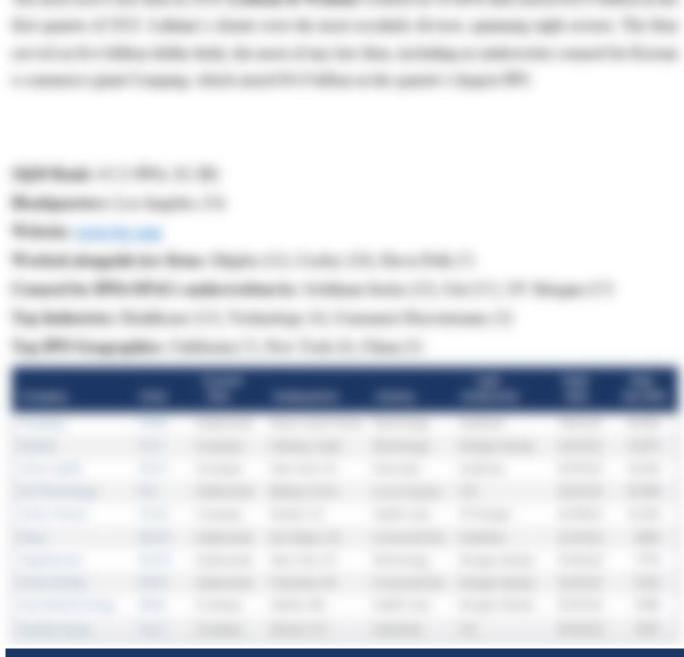




#3



23 IPOs \$10.0B



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#4



12 IPOs \$5.0B





#5



11 IPOs \$4.8B



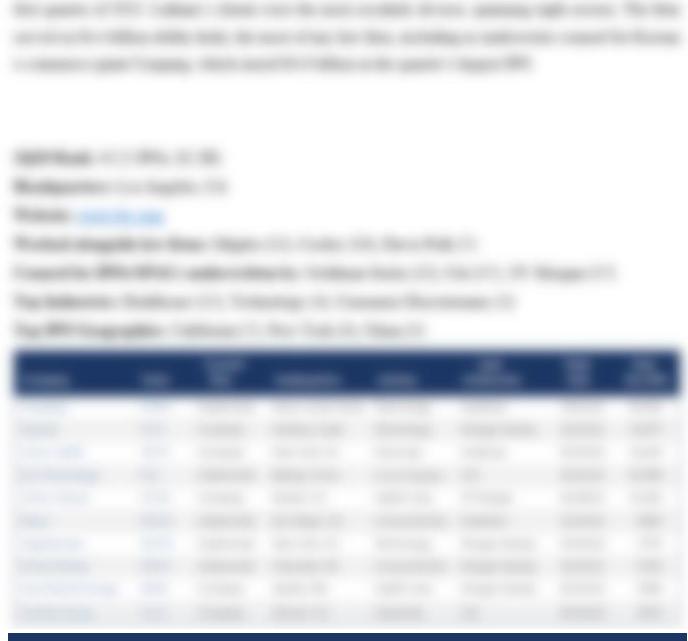




#6



9 IPOs \$4.1B



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### **Most Active Law Firms of the 1Q21**

**#7** 



8 IPOs \$4.1B



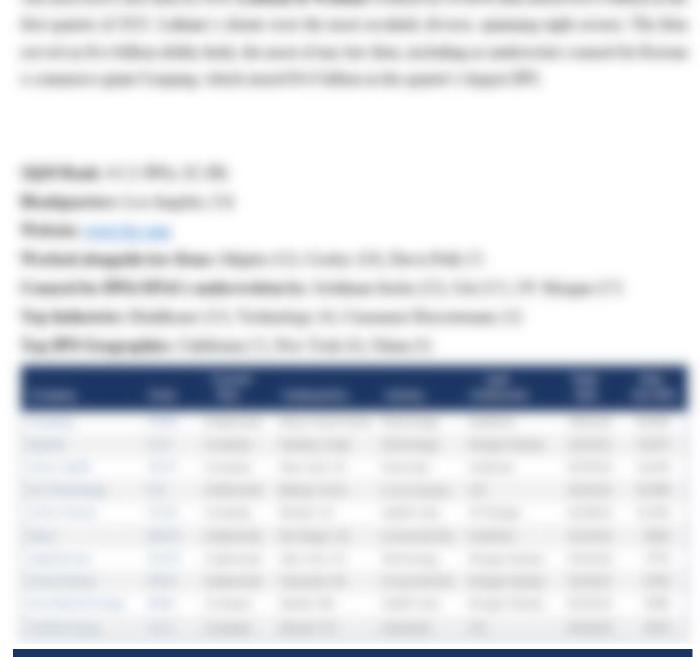


### **Most Active Law Firms of the 1Q21**

#8



8 IPOs \$4.0B



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### **Most Active Law Firms of the 1Q21**

Renaissance Capital The IPO Expert

#9



6 IPOs \$1.3B





#10



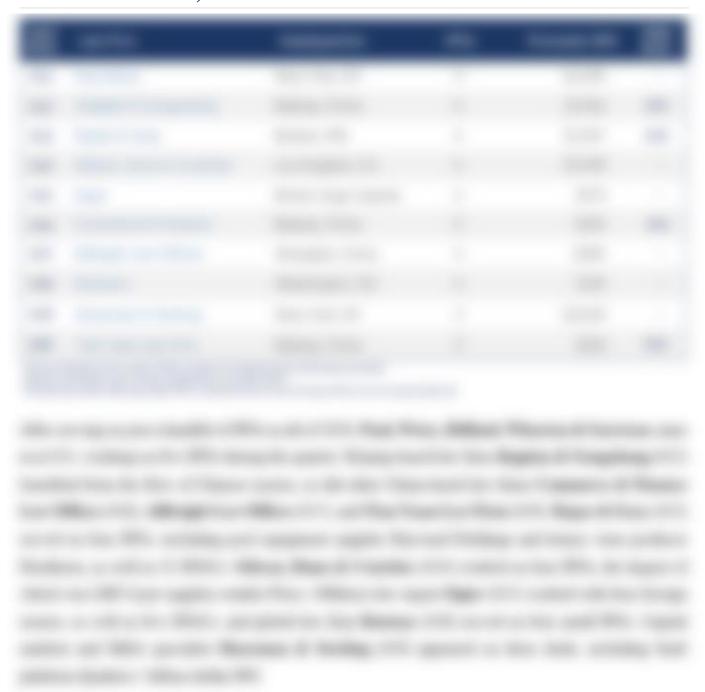
6 IPOs \$153M

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### **Most Active Law Firms of the 1Q21**

### **Law Firm Ranks**, #11 - #20





### **Most Active Law Firms of the 1Q21**

### **Law Firm Ranks - SPACs**

