

January 17, 2019

### The 2019 IPO Market's Law Firm Leaderboard

In 2019, <u>160 IPOs raised \$46.3 billion</u>, down from 2018 by deal count but in line on proceeds. Large tech unicorns like Uber, Lyft, and Pinterest finally went public, while biotechs again made healthcare the top sector. Despite the negative headlines produced by the unicorn reckoning, strong overall returns have teed up an active 2020. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as nine), 2019 saw <u>440 legal engagements with 140 law firms</u>.

California-based Cooley beat last year's most active firm...

### To read the entire Law Firm Rankings, sign up for a free trial of IPO Pro <u>here</u>.

2019 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2018 Rank
#1	Cooley	Palo Alto, CA	49	\$16,467	#2

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

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# #1 Cooley

### 49 IPOs \$16.5B

**Cooley** was the most active law firm during 2019, working on 49 IPOs that raised \$16.5 billion, a 5-deal and \$11B-proceed increase from the year before. Cooley appeared on more health care deals than any other law firm, and also worked on the most California-based deals.

Cooley's largest role by deal size was company representative for the year's largest deal, Uber's \$8.1 billion IPO. It also acted as the legal advisor for tech unicorns Zoom Video and Datadog, as well as underwriter counsel on the best performing IPO of 2019, Karuna Therapeutics.

2018 Rank: #2 (44 IPOs, \$5.2B)

Headquarters: Palo Alto, CA

Website: www.cooley.com

Worked alongside law firms: Davis Polk (15), Latham & Watkins (12), Goodwin Procter (4)

Counsel for IPOs underwritten by: Goldman Sachs (19), BofA Securities (16), J.P. Morgan (16)

Top Industries: Healthcare (33), Technology (10), Financials (3)

**Top Geographies:** California (27), Massachusetts (4), New York (4)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Uber	UBER	Company	San Francisco, CA	Technology	Morgan Stanley	05/10/19	\$8,100
Zoom Video	ZM	Company	San Jose, CA	Technology	Morgan Stanley	04/18/19	\$751
Datadog	DDOG	Company	New York, NY	Technology	Morgan Stanley	09/19/19	\$648
Levi Strauss	LEVI	Company	San Francisco, CA	Consumer Discretionary	Goldman	03/21/19	\$623
CrowdStrike	CRWD	Underwriter	Sunnyvale, CA	Technology	Goldman	06/12/19	\$612

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### 44 IPOs \$10.5B



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40 IPOs \$18.6B



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18 IPOs

\$4.7B

### #4





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17 IPOs \$7.1B





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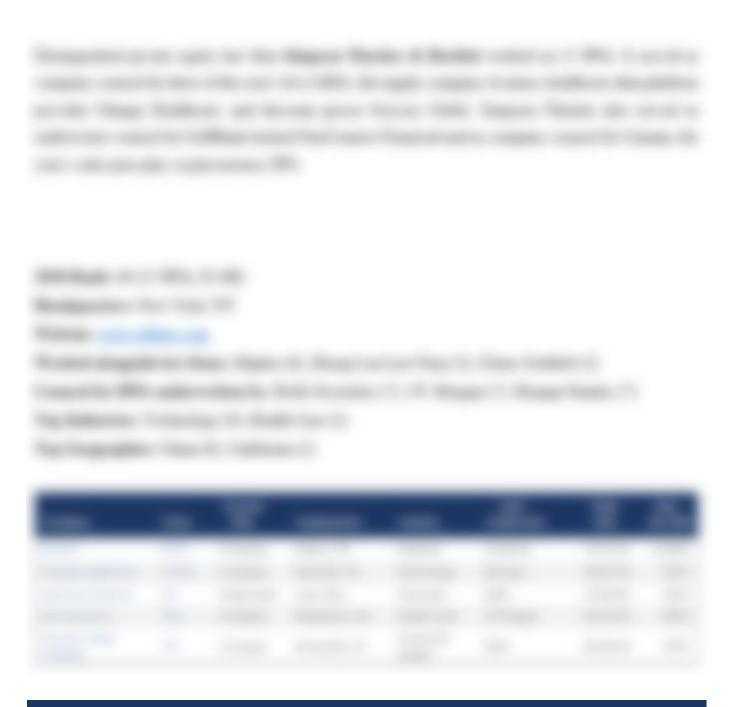
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# **#6**



### 15 IPOs \$6.0B



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15 IPOs \$4.3B



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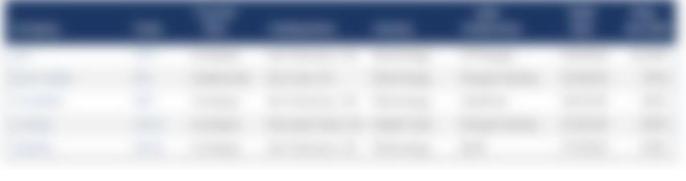






14 IPOs \$5.9B





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8 IPOs \$3.1B



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# #10



7 IPOs \$4.1B

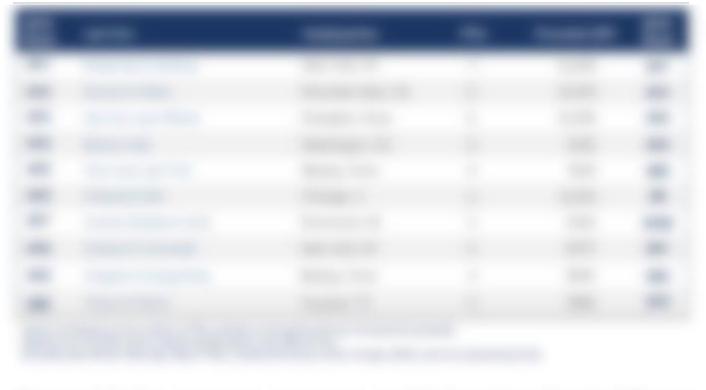


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### Law Firm Ranks, #11 - #20





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### Law Firm Ranks - SPACs



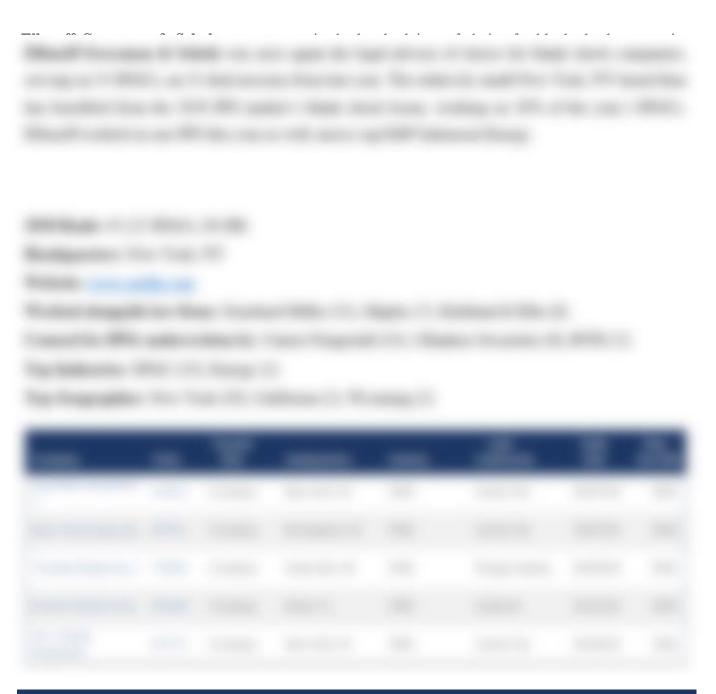
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33 SPACs \$6.4B



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