

January 17, 2019

The 2019 IPO Market's Law Firm Leaderboard

In 2019, [160 IPOs raised \\$46.3 billion](#), 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 [440 legal engagements with 140 law firms](#).

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 [here](#).**

2019 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2018 Rank
#1	Cooley	Palo Alto, CA	49	\$16,467	#2
#2
#3
#4
#5
#6
#7
#8
#9
#10

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.

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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

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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#2



44 IPOs
\$10.5B

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#3



40 IPOs
\$18.6B

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#4



18 IPOs
\$4.7B

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#5



17 IPOs
\$7.1B

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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

Rank	Law Firm	Number of IPOs	Value of IPOs (\$B)
11	Skadden, Arps, Slate, Meagher & Lomax LLP	15	1.2
12	Wachtell, Lipton, Rosen & Katz	14	1.1
13	Dechert LLP	13	1.0
14	Cravath, Swaine & Moore LLP	12	0.9
15	Stout, Lavin, Pines & Hanley LLP	11	0.8
16	Goodwin Procter LLP	10	0.7
17	Wells Fargo Bank, National Association	9	0.6
18	Walter, Ostry & Berke LLP	8	0.5
19	Walter, Ostry & Berke LLP	7	0.4
20	Walter, Ostry & Berke LLP	6	0.3

Information is provided for the top 20 law firms based on the number of IPOs they advised in the US market in 2019. The data is based on the number of IPOs completed in the US market in 2019, regardless of whether the IPO was completed in the US or abroad. The data is based on the number of IPOs completed in the US market in 2019, regardless of whether the IPO was completed in the US or abroad. The data is based on the number of IPOs completed in the US market in 2019, regardless of whether the IPO was completed in the US or abroad.

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Law Firm Ranks - SPACs

Rank	Law Firm	Number of SPACs	Value of SPACs (\$)
1	Wachtell, Lipton, Rosen & Katz	15	\$1.2B
2	Skadden, Arns, Lerer, Pines & Fierman LLP	12	\$850M
3	Dechert LLP	10	\$700M
4	Stout, Lieber, Feinstein, Katz, Martin & Tanenbaum LLP	8	\$550M
5	Wells Fargo Securities	7	\$450M

The following table displays the most active law firms in the US IPO market for SPACs in 2019. The data is based on the number of SPACs completed and the total value of the SPACs. The law firms are ranked based on the number of SPACs completed. The values are in millions of dollars.

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#1



33 SPACs
\$6.4B

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Law Firm	Number of SPACs	Total Value (\$B)	Market Share (%)
Renaissance Capital	33	6.4	100%
Other Law Firms	0	0	0%

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