

January 11, 2020

The 2020 IPO Market's Law Firm Leaderboard

In 2020, [218 IPOs raised \\$78.2 billion](#), with both the number of deals and their outsized average returns making it a historic year for IPO investors. While the COVID-19 pandemic sent global markets into a nosedive in March, the IPO window did not stay shut for long. Activity resumed at a rapid pace in the second half, dominated by healthcare and tech. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as seven), 2020 saw [588 legal engagements \(1,181 including SPACs\) with 162 law firms](#).

California's **Latham & Watkins** rose to first place...

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

2020 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2019 Rank
#1	Latham & Watkins	Los Angeles, CA	66	\$25,778	#2
#2	Wells Fargo Securities	San Francisco, CA	65	\$25,778	#1
#3	Goldman Sachs	New York, NY	64	\$25,778	#3
#4	JP Morgan Chase	New York, NY	63	\$25,778	#4
#5	Bank of America	Charlotte, NC	62	\$25,778	#5
#6	Citigroup	New York, NY	61	\$25,778	#6
#7	Deutsche Bank	New York, NY	60	\$25,778	#7
#8	Barclays	New York, NY	59	\$25,778	#8
#9	JP Morgan Chase	New York, NY	58	\$25,778	#9
#10	JP Morgan Chase	New York, NY	57	\$25,778	#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

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#1 LATHAM & WATKINS

66 IPOs \$25.8B

The year's most active law firm, **Latham & Watkins** served on 66 IPOs that raised \$25.8 billion, the largest year-over-year increase by both deal count (+22) and proceeds (+\$15.3B), plus one direct listing. Over half of its IPOs were healthcare, with billion-dollar offerings from contract research organization PPD and prescription discount service GoodRx, joined by a large number of biotechs and device makers. It served on 12 technology deals, including as company counsel on the year's largest offering, Airbnb. It was also on fast-growing unicorns like JFrog, Vroom, and Lemonade. Boasting a robust global capital markets team, Latham's largest international role was underwriter counsel on Chinese EV maker Xpeng.

2019 Rank: #2 (44 IPOs, \$10.5B)

Headquarters: Los Angeles, CA

Website: www.lw.com

Worked alongside law firms: Davis Polk (32), Cooley (14), Simpson Thacher (8)

Counsel for IPOs/SPACs underwritten by: BofA Securities (32), Morgan Stanley (29), Jefferies (26)

Top Industries: Healthcare (39), Technology (12), Consumer Discretionary (5)

Top IPO/SPAC Geographies: California (25), Massachusetts (9), China (4)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Airbnb	ABNB	Company	San Francisco, CA	Technology	Morgan Stanley	12/10/20	\$3,490
Dun & Bradstreet	DNB	Underwriter	Short Hills, NJ	Industrials	Goldman	07/01/20	\$1,723
PPD	PPD	Underwriter	Wilmington, NC	Health Care	Barclays	02/06/20	\$1,620
Xpeng	XPEV	Underwriter	Guangzhou, China	Cnsmr Discr	Credit Suisse	08/27/20	\$1,496
GoodRx	GDRX	Company	Santa Monica, CA	Health Care	Morgan Stanley	09/23/20	\$1,142
Ozon	OZON	Underwriter	Moscow, Russia	Technology	Morgan Stanley	11/24/20	\$990
ZoomInfo	ZI	Underwriter	Vancouver, WA	Technology	JP Morgan	06/04/20	\$935
GoHealth	GOCO	Company	Chicago, IL	Financials	Goldman	07/15/20	\$914
AZEK	AZEK	Underwriter	Chicago, IL	Industrials	Barclays	06/12/20	\$765
Amwell	AMWL	Underwriter	Boston, MA	Health Care	Morgan Stanley	09/17/20	\$742

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#2



61 IPOs

\$17.4B

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#3



51 IPOs

\$24.0B



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#4



33 IPOs
\$14.5B

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#5



26 IPOs
\$11.6B

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#6



21 IPOs
\$7.1B

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#7



19 IPOs
\$13.4B

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#8



18 IPOs

\$7.8B

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#9



15 IPOs
\$10.0B

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#10



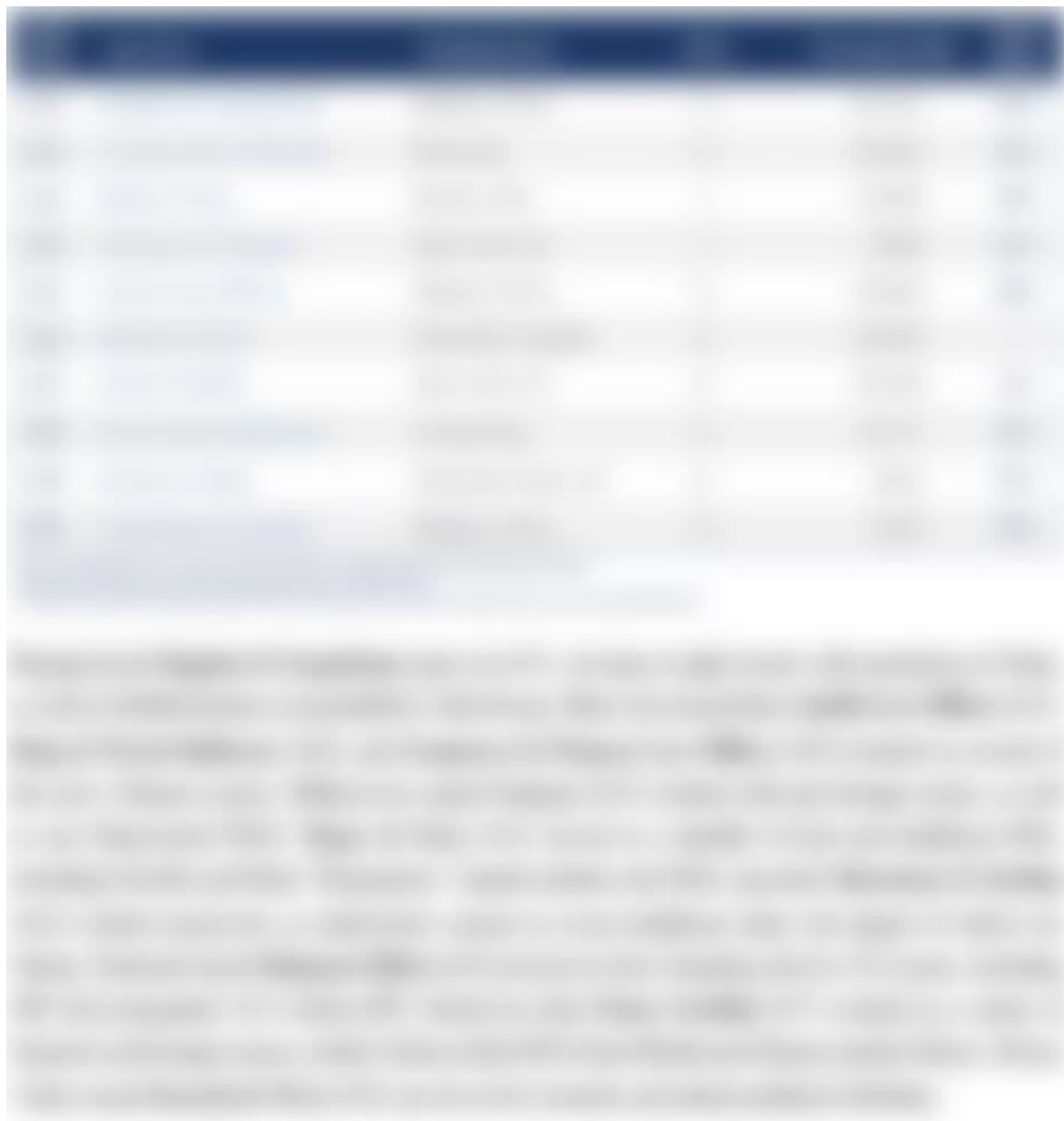
11 IPOs
\$1.8B

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Law Firm Ranks, #11 - #20



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Law Firm Ranks - SPACs

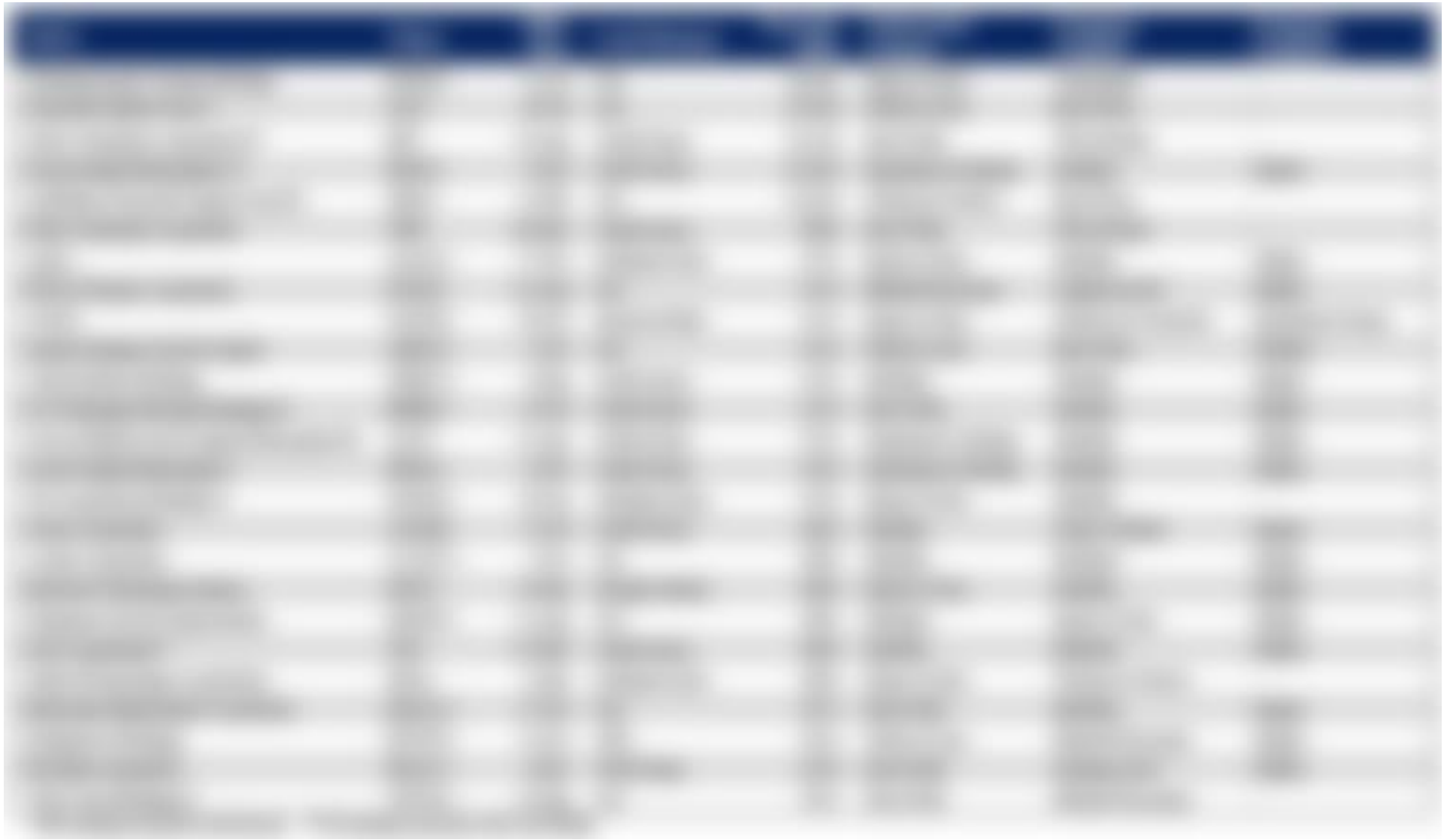
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25 Largest SPAC IPOs of 2020, and their Law Firms



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