

US IPO Market

Most Active Law Firms of the 2Q21

July 14, 2021

The 2Q21 IPO Market's Law Firm Leaderboard

The US IPO market delivered another landmark quarter in the 2Q21, with 115 IPOs raising \$40.7 billion. It was the busiest quarter for IPOs in over two decades, a record that was just broken last quarter, as well as the biggest second quarter by proceeds ever. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as five), the 2Q21 saw 301 legal engagements with 96 law firms, or 460 with 113 firms including SPACs.

The top three were neck and neck. Los Angeles-based Latham & Watkins remained in first place...

To read the entire Law Firms Rankings,

sign up for a free trial of IPO Pro here.

2Q21 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2Q20 Rank
#1	Latham & Watkins	Los Angeles, CA	31	\$11,750	#1
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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 LATHAM&WATKINS

31 IPOs \$11.8B

Latham & Watkins remained the quarter's most active law firm, appearing on 31 IPOs that raised \$11.8 billion. The firm's roles were split about evenly between company and underwriter counsel. Its largest clients included Swedish oat milk giant Oatly and cybersecurity platform SentinelOne, both of which raised more than \$1 billion. It served on a handful of foreign issuers, including one of the quarter's largest offerings from China, and all five Israeli tech issuers. Latham also advised the investment banks on all three of the quarter's direct listings: Coinbase, Squarespace, and ZipRecruiter.

2Q20 Rank: #1 (15 IPOs, \$5.6B) **Headquarters:** Los Angeles, CA

Website: www.lw.com

Worked alongside law firms: Cooley (10), Skadden (6), Gornitzky & Co. (4)

Counsel for IPOs underwritten by: Goldman Sachs (17), Morgan Stanley (16), Barclays (14)

Top Industries: Technology (13), Healthcare (10), Consumer Discretionary (4)

Top IPO Geographies: California (13), Israel (5), China (2)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Oatly	OTLY	Company	Malmo, Sweden	Cnsmr Staples	Morgan Stanley	05/20/21	\$1,434
SentinelOne	S	Underwriter	Mountain View, CA	Technology	Morgan Stanley	06/30/21	\$1,225
Kanzhun	BZ	Underwriter	Beijing, China	Technology	Goldman	06/11/21	\$912
Procore Technologies	PCOR	Underwriter	Carpinteria, CA	Technology	Goldman	05/20/21	\$634
FIGS	FIGS	Company	Santa Monica, CA	Consumer Disc	Goldman	05/27/21	\$580
monday.com	MNDY	Company	Tel Aviv, Israel	Technology	Goldman	06/10/21	\$574
Mister Car Wash	MCW	Company	Tucson, AZ	Consumer Disc	BofA	06/25/21	\$563
LegalZoom.com	LZ	Underwriter	Glendale, CA	Industrials	JP Morgan	06/30/21	\$535
Endeavor Group	EDR	Company	Beverly Hills, CA	Industrials	Morgan Stanley	04/29/21	\$511
Lyell Immunopharma	LYEL	Underwriter	S San Francisco, CA	Health Care	Goldman	06/17/21	\$425

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#2



31 IPOs \$9.2B

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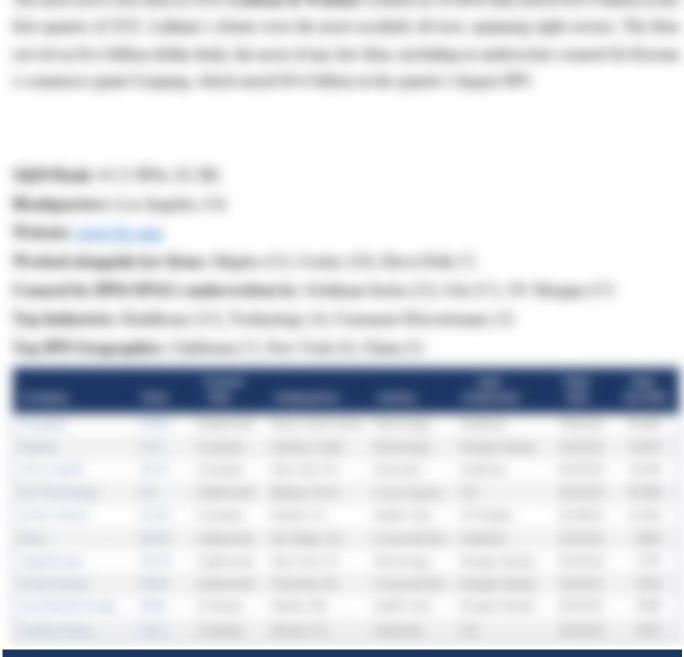




#3



30 IPOs \$11.1B



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#4



19 IPOs \$5.6B







#5



13 IPOs \$8.3B







#6



10 IPOs \$6.3B



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#7



9 IPOs \$9.2B



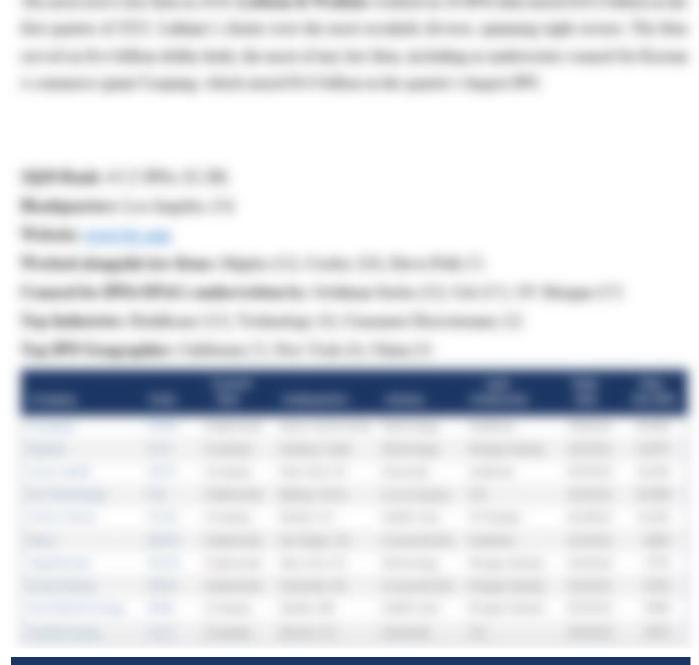




#8



9 IPOs \$5.0B







#9



5 IPOs\$5.3B





#10

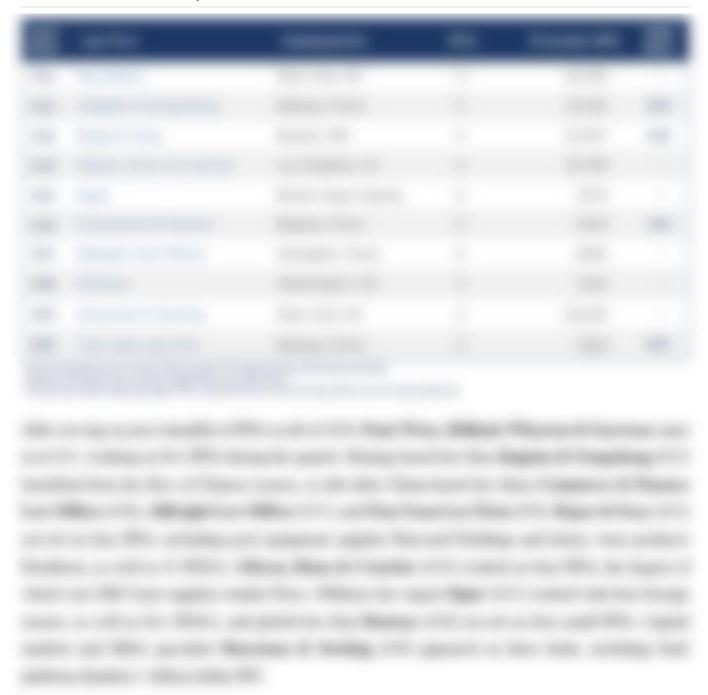


5 IPOs \$3.6B





Law Firm Ranks, #11 - #20





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Most Active Law Firms of the 2Q21

Law Firm Ranks - SPACs

