

October 13, 2020

The 3Q20 IPO Market’s Law Firm Leaderboard

The 3Q20 was a record-breaking quarter for IPO activity, with [81 IPOs raising \\$28.5 billion](#). Soaring peer multiples and IPO enthusiasm caused activity to increase significantly from the 3Q19, when 39 IPOs raised \$10.8 billion. Healthcare was the most active sector, as larger health services providers joined the steady stream of biotechs, followed by tech which saw a surge of activity in September. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as seven), the 3Q20 saw [216 legal engagements \(414 including SPACs\) with 72 law firms](#).

Silicon Valley-based **Cooley** came in first place...

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

3Q20 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	3Q19 Rank
#1	Cooley	Palo Alto, CA	24	\$8,811	#1
#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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#1

Cooley

24 IPOs

\$8.8B

The quarter's most active law firm, **Cooley** served on 24 IPOs that raised \$8.8 billion in the 3Q20, along with one direct listing. The Silicon Valley-based firm primarily served on healthcare (18 deals), mostly biotechs, though it also served on kidney diagnostics developer Renalytix AI and health services provider Accolade. It appeared on five US tech deals, including billion-dollar IPOs Snowflake and Unity Software, its two largest clients, and the quarter's top performer BigCommerce, a close peer of Shopify. Cooley also served as company counsel for pasture-raised egg producer Vital Farms, its only non-health or tech deal.

3Q19 Rank: #1 (15 IPOs, \$3.3B)

Headquarters: Palo Alto, CA

Website: www.cooley.com

Worked alongside law firms: Goodwin (6), Latham & Watkins (6), Davis Polk (2)

Counsel for IPOs underwritten by: Jefferies (10), Stifel (9), BofA Securities (8)

Top Industries: Healthcare (18), Technology (5), Consumer Staples (1)

Top Geographies: California (10), Massachusetts (3), Texas (3)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Snowflake	SNOW	Company	San Mateo, CA	Technology	Goldman	09/16/20	\$3,360
Unity Software	U	Company	San Francisco, CA	Technology	Goldman	09/18/20	\$1,300
Annexon	ANNX	Underwriter	S San Francisco, CA	Health Care	JP Morgan	07/24/20	\$251
Corsair Gaming	CRSR	Underwriter	Fremont, CA	Technology	Goldman	09/23/20	\$238
Dyne Therapeutics	DYN	Underwriter	Waltham, MA	Health Care	JP Morgan	09/17/20	\$233
Poseida Therapeutics	PSTX	Company	San Diego, CA	Health Care	BofA	07/10/20	\$224
Accolade	ACCD	Company	Plymouth Mtg, PA	Health Care	Goldman	07/02/20	\$220
BigCommerce	BIGC	Underwriter	Austin, TX	Technology	Morgan Stanley	08/05/20	\$216
Vital Farms	VITL	Company	Austin, TX	Cnsmr Staples	Goldman	07/31/20	\$205
Athira Pharma	ATHA	Underwriter	Seattle, WA	Health Care	Goldman	09/18/20	\$204

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#2



23 IPOs
\$8.5B

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#3



20 IPOs
\$10.0B

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#4



15 IPOs
\$5.7B

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#5



10 IPOs
\$5.4B

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#6



9 IPOs
\$4.4B

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#7



8 IPOs
\$1.6B



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#8



6 IPOs
\$2.7B

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#9



5 IPOs
\$743M

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#10



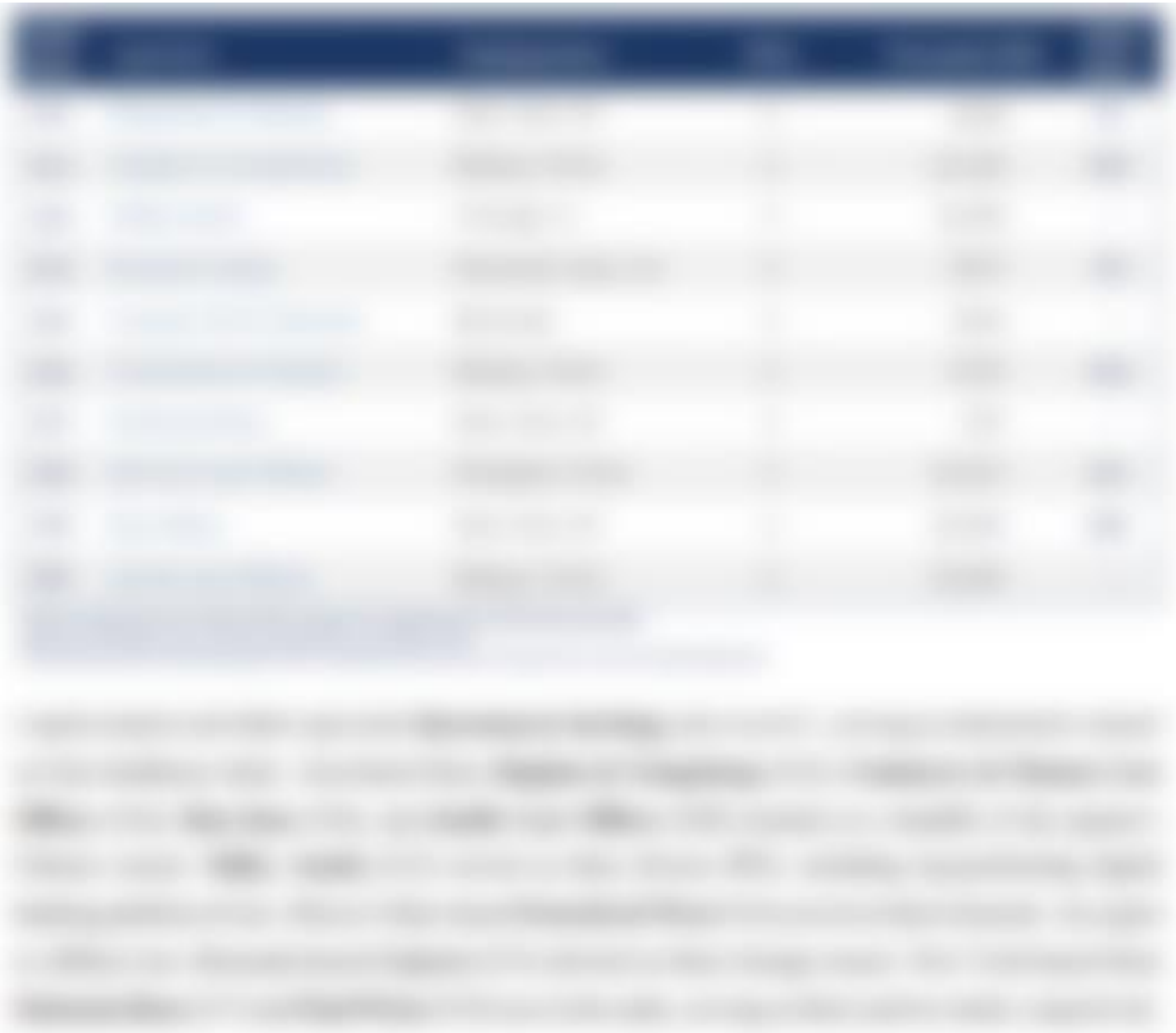
4 IPOs
\$2.4B

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Law Firm Ranks, #11 - #20



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Law Firm Ranks - SPACs



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