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IPO

News Desk

[IPO Leadership:](#)

Third Quarter IPO Leadership

10/22/07 – With three quarters of 2007 in the book, 186 offerings have been completed, the highest January—September IPO total since 2000. IPOs are pacing well ahead of 2006, which recorded 155 offerings in its first three quarters. However, the market finished with a flourish last year with 91 offerings in the fourth quarter, so deal makers will have to stay busy this year if they hope to top 2006's final tally of 246 IPOs. Proceeds are also ahead of last year with completed offerings having raised \$41.47 billion through September 30. IPO issuers raised \$27.98 billion through the first nine months of 2006.

IPO Law Firms: Through the end of September, **Davis, Polk & Wardwell** held a slim lead over 2006 winner **Latham & Watkins LLP** as the busiest IPO law firm on a combined basis (Issuer's plus Underwriter's Law Firm). Davis Polk has completed 24 IPO assignments this year, two better than Latham. The firm has gained its leadership position primarily through its work as underwriters' counsel. Of the firm's 24 representations, 20 have been in the role of underwriters' law firm. Latham's 22 deals are more balanced with 12 issuer's and 10 underwriters' assignments.

The third and fourth place law firms on a combined basis, with 18 and 17 representations respectively, are **Wilson, Sonsini, Goodrich & Rosati** and **Skadden, Arps, Slate, Meagher & Flom**. Like Latham, both firms demonstrated balance in their IPO assignments—Wilson Sonsini handled 10 IPOs as issuer's counsel and eight as underwriters' counsel, while Skadden logged nine issuer's and eight underwriters' representations. While Skadden's 17 deals currently place it fourth, the law firm's deals have generated the most proceeds through three quarters. At \$9.5 billion, the firm's offerings have accounted for 22.9% of 2007's aggregate proceeds. Close behind is **Simpson Thacher & Bartlett** at 22.4% (\$9.3 billion in proceeds). Simpson Thacher's 16 assignments place it just behind Skadden in the nine-month rankings.

Wilson Sonsini has already served as counsel on two more IPOs than it did in all of 2006, when it finished eighth among IPO law firms. Skadden finished sixth last year, but its total through three quarters of 2007 already matches its 2006 annual total. **Vinson & Elkins**, which ended 2006 as the third busiest IPO law firm, currently ranks eighth among IPO law firms with 11 assignments so far this year. **Graubard Miller is in position to finish 2007 much higher in the rankings than it did last year. The firm placed 21st in 2006, but finds itself in the seventh position after three quarters of 2007.**

Davis Polk has worked with eight different lead managers so far in 2007. The firm's top relationships are with **JPMorgan Securities Inc.** and **Morgan Stanley & Co.**, each of which have employed Davis Polk as counsel five times this year. The firm served as underwriter's counsel for **Citi** on three IPOs in the first three quarters of the year. Morgan Stanley had teamed up with Latham & Watkins on four of the firm's ten underwriters' counsel assignments this year. **Piper Jaffray** retained Latham on three IPOs in the first nine months of 2007.

**Top 20 IPO Law Firms
Combined Issuer's & Underwriters'
Representations
By IPO Count
(tie-breaks by Aggregate IPO Offer Amt.)**

YTD Rank	IPO Law Firm	No. of IPOs	% of Total	Aggr. IPO Offer Amt. (\$mls)	% of Total	'06 Rank by No. of IPOs
1	Davis Polk	24	12.9%	\$5,553.1	13.4%	2
2	Latham Watkins	22	11.8%	\$6,700.7	16.2%	1
3	Wilson Sonsini	18	9.7%	\$1,845.1	4.4%	8
4	Skadden Arps	17	9.1%	\$9,502.5	22.9%	6
5	Simpson Thacher	16	8.6%	\$9,304.9	22.4%	4
6	Conyers Dill	13	7.0%	\$5,783.1	13.9%	10
7	Graubard Miller	12	6.5%	\$1,520.6	3.7%	21
8	Vinson Elkins	11	5.9%	\$2,410.2	5.8%	3
9	Goodwin Procter	11	5.9%	\$979.9	2.4%	24
10	Cleary Gottlieb	10	5.4%	\$2,808.7	6.8%	9
11	DLA Piper US	10	5.4%	\$1,217.3	2.9%	30
12	Baker Botts	9	4.8%	\$3,013.3	7.3%	12
13	Commerce Finance	9	4.8%	\$1,722.3	4.2%	131
14	Bingham McCutchen	9	4.8%	\$1,426.9	3.4%	15
15	Maples and Calder	9	4.8%	\$976.5	2.4%	47
16	Ellenof Grossman	9	4.8%	\$771.0	1.9%	25
17	Cravath Swaine	8	4.3%	\$1,571.9	3.8%	7
18	Andrews Kurth	8	4.3%	\$1,187.4	2.9%	14
19	Wilmer Cutler	8	4.3%	\$672.3	1.6%	13
20	Akin Gump	7	3.8%	\$1,991.9	4.8%	44
Total in Period		186		\$41,471.0		

-- excludes overallotment option --
--equal credit for joint representations--
[IPO Vital Signs Subscribers see, #160. IPO Counsel \(IPO Issuer's and Representations plus IPO Underwriters' Mandates\) - IPO Leadership Rankings](#)



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