

The *IPO Week in Review* is an important element of the IPO Vital Signs System, an advanced IPO research analysis tool that assists IPO professionals and pre-IPO companies satisfy their most challenging research needs by answering hundreds of mission critical questions. [Click here](#) to go to our homepage and learn more about IPO Vital Signs.

Vol. IV, Issue 51

IPO

News Desk

IPO Leadership:

Overall IPO Leadership: IPO Law Firms

12/18/06 – As the IPO market winds down 2006 with a last flurry of deals before it shutters for the holiday and traditional January break, we'll finish the year with a look at IPO leadership of IPO-active law firms. In January we will be out with our usual year-end rankings for IPO professionals based on completed IPO offerings. As 2006 closes, we thought it would be of interest to see which law firms were doing the most IPO work on a "composite" basis — that is law firms' IPO assignments throughout the year of 2006 in terms of all representations on which they worked in '06 (completed IPOs, those in registration, and those which withdrew). Our traditional "IPO Professional Rankings" due out in January will cover only completed IPO activity for law firms, investment banks and auditors.

To date, we surveyed IPOs completed, prospective issuers currently in registration (filing after January 1, 2005), and withdrawals this year to ascertain which law firms worked on the most IPO assignments in 2006. And the results are in...

Overall Law Firm Leadership: To date, 245 law firms have acted as either Issuer's or Underwriters' Counsel in 2006, whether on completed offerings, current registrants, or withdrawn IPO registrations. One hundred seventy-five law firms actually completed IPOs.

Latham & Watkins LLP far and away bested its peers working on a total of 53 assignments by our tally method. The firm had more than a third more assignments than the next most active law firm. Currently, the firm leads in completed IPOs as the year closes but it also leads in the IPO Queue (SEC registrants). Having the most assignments also gives Latham a less attractive distinction, that it is tied with **Shearman & Sterling LLP** for the most withdrawals for the year with eight. However, due to the number of assignments both firms enjoyed in '06, the percentage of withdrawals to total number of assignments was not nearly as high as some counsel, 15% and 24% respectively.

At a distant second comes **Skadden, Arps, Slate, Meagher & Flom LLP** with 38 assignments. Considering Skadden has the second largest number of registrants (17 prospective issuers in registration) and four withdrawals, it moves above third place **Shearman & Sterling LLP** which actually has completed more offerings to date. Skadden may be well positioned to make a push up the rankings of law firms with completed IPOs as it has an equal number of registrants (17 in registration) as completed offerings (17 IPOs) right now.

Close behind Skadden is the aforementioned Shearman Sterling just two assignments shy of second. The firm has 18 completed IPOs, ten in registration, and worked on eight registrants which withdrew this year.

Also of Note: Also worth noting is the placement of **Graubard Miller** in the top ten with its strong presence in the **Blank Checks trend**. There have been 34 Blank Checks IPOs (SIC Code 6770) to date and there are another 57 prospective Blank Checks issuers in registration. Many law firms have been able to capture assignments in the newly revived niche which started its ascendance in late 2004.

Ellenoff, Grossman & Schole LLP, making the top twenty tied in 19th place, also can attribute its entrance into the major IPO law firm players capitalizing mostly on the same trend but not to the extent of Graubard.

Where will they all end up by year-end? Join us next month for our traditional end-of-year IPO Professional Rankings.

**Overall IPO Leadership
IPO Law Firms
On a Combined Basis
With More Than Five Representations
(Issuer's plus Underwriters' Representations)
Ranked by Composite Number of Representations
and then by Alphabetical Order
Activity Through December 15, 2006
(no tie-breaking)**

Rank	IPO Law Firm	IPOs	In Reg- istration	With- drawn	Overall Composite Total
1	Latham Watkins	25	20	8	53
2	Skadden Arps	17	17	4	38
3	Shearman Sterling	18	10	8	36
4	Cravath Swaine	16	13	6	35
4	Vinson Elkins	20	11	4	35
6	Davis Polk	21	12	1	34
7	Simpson Thacher	18	9	3	30
7	Wilson Sonsini	15	11	4	30
9	Graubard Miller	8	13	1	22
10	Bingham McCutchen	7	12	2	21
11	Baker Botts	10	6	2	18
11	Cleary Gottlieb	12	4	2	18
12	Andrews Kurth	9	6	2	17
12	Cooley Godward	9	7	1	17
12	Wilmer Cutler	10	3	4	17
16	Sidley Austin	10	6	--	16
17	Conyers Dill	11	4	--	15
17	DLA Piper	5	7	3	15
19	Ellenoff Grossman	7	7	--	14
19	Greenberg Traurig	7	7	--	14
19	Mintz Levin	5	8	1	14
22	Blank Rome	5	7	1	13
22	Heller Ehrman	7	3	3	13
22	Morrison Foerster	9	2	2	13
25	Goodwin Procter	7	5	--	12
26	Cahill Gordon	7	3	1	11
26	Morgan Lewis	3	4	4	11
28	Clifford Chance	5	4	1	10
29	Venable	6	3	1	10
30	Akin Gump	3	5	1	9
30	Ropes Gray	2	6	1	9
33	Dewey Ballantine	7	--	1	8
33	Kirkland Ellis	2	1	5	8
33	Loeb Loeb	3	5	--	8
33	O'Melveny Myers	2	4	2	8
33	Sullivan Cromwell	6	2	--	8
33	Weil Gotshal	5	1	2	8
33	Willkie Farr	5	2	1	8
39	Dechert	2	4	1	7
39	Dorsey Whitney	2	3	2	7
39	Fried Frank	4	3	--	7
39	Mayer Brown	3	4	--	7
43	Fenwick West	4	0	2	6
43	Hunton Williams	1	3	2	6
43	LeBoeuf Lamb	3	3	--	6
Total in Period		235			

-- Equal Credit Joint Representations --

[IPO Vital Signs Subscribers see, #160. IPO Counsel \(IPO Issuer's Representations plus IPO Underwriters' Mandates\) - IPO Leadership Rankings](#)
See also: [1003. The IPO Queue](#) and [1002. IPO Withdrawals](#)



THE CHRYSLER BUILDING
405 LEXINGTON AVENUE
19TH FLOOR
NEW YORK, NY 10174-1901
(212) 818-8800
www.graubard.com