

IPO

News Desk

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## Halfway Home: First-Half IPO Leadership

**7/23/07** – The first half of 2007 turned out to be the best since the heady days of 2000 with 141 IPOs raising over \$29 billion in proceeds. By number of IPOs, the first half of '07 was up almost 20% over the number of companies going public in the comparable period a year ago. Likewise, in aggregate offer amount, the first six months raised almost 38% more money in U.S. public markets than the same period last year.

So where does that leave the professional firms as they take their brief 4<sup>th</sup> of July respite?

**IPO Law Firms** – Already this year 132 law firms have participated in some form of IPO representation, as either issuer's or underwriters' counsel – 20 more firms than in the comparable period last year. **Latham & Watkins LLP** led at the end of June with 18 total representations beating out the next best firm **Davis Polk & Wardwell** (17 IPOs). In fact, Latham and Davis Polk held fast to their first and second positions from year's end. But it was **Wilson, Sonsini, Goodrich & Rosatti** that came on strong in the first half moving up from eighth the last time we surveyed law firm activity to capture third. It was tight at the top as Davis Polk edged out Wilson Sonsini only by aggregate offer amount with both having 17 combined representations. Wilson Sonsini supplanted former number three, **Vinson & Elkins L.L.P.**, with Vinson slipping down to eleventh as energy sector offerings trended downward a bit in the first half.

With its ten issuer's representations in the period, Latham was tied with Wilson Sonsini with the most IPOs advised. Davis Polk with 14 underwriters' representations led all law firms in that roll, beating out next best Latham by six. Latham was tied with **Simpson Thacher & Bartlett LLP** representing the investment bankers in eight IPOs as underwriters' counsel.

Other firms of note include **Graubard Miller** which moved into the top ten at number seven from the number 20 spot at the end of '06. **DLA Piper US LLP** made a dramatic move into the top ten moving up from 30<sup>th</sup>. **Ellenoff, Grossman & Schole LLP** hopped into ninth place from 24<sup>th</sup>. Graubard and Ellenoff continue to ride the wave of new Blank Checks (SIC 6770) companies coming onto the U.S. markets.

### Top 20 IPO Law Firms Combined Issuer's & Underwriters' Representations By IPO Count

(tie-breaks by Aggregate IPO Offer Amt.)

1 <sup>st</sup> Half 2007 Rank	IPO Law Firm	No. of IPOs	% of Total	Aggr. IPO Offer Amt. (\$mils)	% of Total	'06 Rank by No. of IPOs
1	Latham Watkins	18	12.8%	\$6,042.2	20.6%	1
2	Davis Polk	17	12.1%	\$3,082.1	10.5	2
3	Wilson Sonsini	17	12.1%	1,770.1	6.0%	8
4	Skadden Arps	12	8.5%	\$7,666.1	26.2%	6
5	Simpson Thacher	11	7.8%	\$7,101.0	24.2%	4
6	Conyers Dill	10	7.1%	\$2,096.3	7.2%	10
7	Graubard Miller	10	7.1%	\$1,325.6	4.5%	20
8	DLA Piper US	9	6.4%	\$1,202.3	4.1%	30
9	Ellenof Grossman	8	5.7%	\$551.0	1.9%	24
10	Baker Botts	7	5.0%	\$2,549.3	8.7%	12
11	Vinson Elkins	7	5.0%	\$1,684.4	5.8%	3
12	Cleary Gottlieb	7	5.0%	\$1,619.8	5.5%	9
13	Cravath Swaine	7	5.0%	\$1,077.8	3.7%	7
14	Bingham McCutchen	7	5.0%	\$825.0	2.8%	15
15	Mintz Levin	7	5.0%	\$554.8	1.9%	32
16	Commerce Finance	6	4.3%	\$1,147.4	3.9%	132
17	Andrews Kurth	6	4.3%	\$893.4	3.1%	14
18	Goodwin Procter	6	4.3%	\$480.1	1.6%	23
19	Shearman Sterling	5	3.5%	\$2,304.0	7.9%	5
20	Sidley Austin	5	3.5%	\$1,336.7	4.6%	11
Total in Period		141		\$29,282.7		

-- excludes overallocation 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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Ranked by total offering amount, Latham was supplanted by **Skadden, Arps, Slate, Meagher & Flom LLP** and Simpson Thacher. Skadden's position at number one was helped by its underwriters' representation for **The Blackstone Group L.P.**'s \$4 billion-plus blockbuster. Simpson was likewise assisted in taking second as it acted as issuer's counsel for that June 21<sup>st</sup> offering. Latham maintained third with its own blockbusters of sorts, **Sterlite Industries (India) Limited** (6/18/07) and **MetroPCS Communications, Inc.** (4/18/07), the only other IPOs in the first half to crest over the \$1 billion mark.

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

1 <sup>st</sup> Half 2007 Rank	IPO Law Firm	No. of IPOs	% of Total	Aggr. IPO Offer Amt. (\$mls)	% of Total	'06 Rank by Offer Amt.
1	Skadden Arps	12	8.5%	\$7,666.1	26.2%	6
2	Simpson Thacher	11	7.8%	\$7,101.0	24.2%	1
3	Latham Watkins	18	12.8%	\$6,042.2	20.6%	3
4	Davis Polk	17	12.1%	\$3,082.1	10.5%	4
5	Baker Botts	7	5.0%	\$2,549.3	8.7%	11
6	Shearman Sterling	5	3.5%	\$2,304.0	7.9%	7
7	Conyers Dill	10	7.1%	\$2,096.3	7.2%	9
8	Wilson Sonsini	17	12.1%	\$1,770.1	6.0%	23
9	Amarchand Mangaldas	1	0.7%	\$1,753.1	6.0%	79
9	S&R Associates	1	0.7%	\$1,753.1	6.0%	--
11	Vinson Elkins	7	5.0%	\$1,684.4	5.8%	8
12	Cleary Gottlieb	7	5.0%	\$1,619.8	5.5%	2
13	Sidley Austin	5	3.5%	\$1,336.7	4.6%	15
14	Graubard Miller	10	7.1%	\$1,325.6	4.5%	73
15	DLA Piper US	9	6.4%	\$1,202.3	4.1%	55
16	Paul Hastings	1	0.7%	\$1,150.0	3.9%	96
17	Commerce Finance	6	4.3%	\$1,147.4	3.9%	124
18	Cravath Swaine	7	5.0%	\$1,077.8	3.7%	5
19	Akin Gump	4	2.8%	\$1,064.3	3.6%	24
20	Debevoise Plimpton	3	2.1%	\$1,063.7	3.6%	17
<b>Total in Period</b>		<b>141</b>		<b>\$29,282.7</b>		

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

**IPO Lead Managers – Merrill, Lynch, Pierce, Fenner & Smith Incorporated** captured first place in both number of IPOs and in total aggregate offering amount in the first half. **Morgan Stanley & Co.** did likewise in its second place finish for the first half. **Lehman Brothers Inc.** garnered third by IPO count while **Citigroup Global Markets Inc.** captured that place for aggregate offering amount. Perhaps most surprising is **Goldman, Sachs & Co.**'s slip from first in both categories at the end of '06, down to sixth in number of IPOs and ninth in

total aggregate offering amount. No doubt its role as co-manager on the Blackstone Group offering did not help its standing as lead manager in the period at least in the aggregate offer amount category. Indeed, places one through six among lead managers by offer amount benefited from the massive Blackstone IPO, **Deutsche Bank Securities Inc.** perhaps the most, as without that mandate it would have only led by a little more than \$2.5 billion in aggregate offering amount for the period.

**Top 20  
IPO Lead Managers  
By IPO Count  
(tie-breaks by Aggregate IPO Offer Amt.)**

1 <sup>st</sup> Half 2007 Rank	IPO Lead Manager	No. of IPOs	% of Total	Aggr. IPO Offer Amt. (\$mls)	% of Total	'06 Rank by No. of IPOs
1	Merrill Lynch	26	18.4%	\$11,688.1	39.9%	6
2	Morgan Stanley	23	16.3%	\$11,526.7	39.4%	4
3	Lehman Brothers	22	15.6%	\$8,750.3	29.9%	5
4	Citi	18	12.8%	\$9,764.4	33.3%	7
5	UBS	17	12.1%	\$4,386.3	15.0%	8
6	Goldman Sachs	17	12.1%	\$4,080.4	13.9%	1
7	JPMorgan	15	10.6%	\$4,081.3	13.9%	3
8	Deutsche Bank	12	8.5%	\$6,783.2	23.2%	9
9	Credit Suisse	11	7.8%	\$6,839.2	23.4%	2
10	Banc of America	10	7.1%	\$1,758.9	6.0%	10
11	Friedman Billings	5	3.5%	\$867.5	3.0%	23
12	Lazard	5	3.5%	\$666.4	2.3%	57
13	Maxim Group	5	3.5%	\$239.0	0.8%	17
14	US Bancorp Piper	4	2.8%	\$436.2	1.5%	14
15	Morgan Joseph	4	2.8%	\$282.0	1.0%	28
16	EarlyBirdCapital	4	2.8%	\$249.6	0.9%	18
17	Bear Stearns	3	2.1%	\$1,300.0	4.4%	11
18	CIBC World Markets	3	2.1%	\$495.0	1.7%	16
19	CRT Capital Group	3	2.1%	\$350.0	1.2%	25
20	Ladenburg	3	2.1%	\$330.0	1.1%	26
<b>Total in Period</b>		<b>141</b>		<b>\$29,282.7</b>		

-- excludes overallotment option --  
--equal credit for joint mandates--  
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