

2007 IPO Counsel Winner's Circle

2007's IPO market finished with 282 companies raising \$60.6 billion – its strongest showing since the Bubble when in 2000 446 companies went public. The year finished with 36 more offerings than '06. Year-over-year total proceeds, excluding overallotment, increased by 33% in '07 with companies grossing \$15 billion more than in the previous year.

More offerings meant more assignments for less law firms as the ranks of IPO-active law firms in '07 dropped from 181 in 2006 to 173 firms acting as either issuer's or underwriters' counsel in 2007. However, the number of firms involved in double digit assignments (10 or more IPOs) increased by nine to 22 law firms for the year.

IPO Vital Signs IPO Counsel 2007 Rankings Top 25 IPO Law Firms Issuer's and Underwriters' Representations Combined Ranked by Number of IPOs

(tie-breaks by Aggregate IPO Offer Amount*)

Rank	IPO Law Firm	Combined			
		IPOs		IPO Offering Amount	
		Count	% of Total	Aggregate*	% of Total
1	Latham & Watkins	40	14.20%	\$9,089,901,021	15.00%
2	Davis Polk & Wardwell	39	13.80%	\$8,722,097,512	14.40%
3	Skadden, Arps, Slate, Meagher & Flom	27	9.60%	\$12,569,875,060	20.70%
4	Simpson Thacher & Bartlett	24	8.50%	\$11,098,726,328	18.30%
5	Wilson Sonsini Goodrich & Rosati	23	8.20%	\$2,365,112,003	3.90%
6	Conyers Dill & Pearman	22	7.80%	\$8,045,404,701	13.30%
7	Commerce & Finance	18	6.40%	\$4,276,532,178	7.10%
8	Graubard Miller	18	6.40%	\$2,747,000,000	4.50%
9	Cleary, Gottlieb, Steen & Hamilton	16	5.70%	\$4,395,969,515	7.30%
10	Vinson & Elkins	15	5.30%	\$3,876,176,736	6.40%
11	Cravath, Swaine & Moore	15	5.30%	\$3,210,884,314	5.30%
12	Bingham McCutchen	15	5.30%	\$2,464,075,000	4.10%
13	Maples and Calder	15	5.30%	\$2,163,506,920	3.60%
14	DLA Piper US	13	4.60%	\$1,580,650,455	2.60%
15	Andrews Kurth	12	4.30%	\$2,005,650,000	3.30%
16	Ellenoff, Grossman & Schole	12	4.30%	\$1,307,000,000	2.20%
17	Goodwin Procter	12	4.30%	\$1,021,478,918	1.70%
18	Shearman & Sterling	11	3.90%	\$4,007,320,971	6.60%
19	Wilmer Cutler Pickering Hale and Dorr	11	3.90%	\$1,071,159,268	1.80%
20	Sullivan & Cromwell	10	3.50%	\$5,545,075,759	9.20%
21	Baker Botts	10	3.50%	\$3,177,100,000	5.20%
22	Mintz, Levin, Cohn, Ferris, Glovsky & Popeo	10	3.50%	\$914,750,000	1.50%
23	Akin, Gump, Strauss, Hauer & Feld	9	3.20%	\$2,721,856,000	4.50%
24	Sidley Austin Brown & Wood	9	3.20%	\$2,083,209,000	3.40%
25	Cooley Godward Kronish	9	3.20%	\$1,357,625,000	2.20%
Total in Period		282		\$60,596,227,100	

–Full Credit Joint Representations–

* Excludes Overallotment Option

Data taken from IPO Vital Sign #160. **IPO Counsel (IPO Issuer's Representations plus IPO Underwriters' Mandates)**

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For a complete list of all of IPO Vital Signs' 2007 IPO Counsel please [click here](#).