

Capital Markets: IPO Practice

Davis Polk is proud to be the #1 IPO law firm for both U.S. and California IPOs based on Thomson Reuters deal-value data for the last decade.

Capital Markets Practice Overview

Davis Polk has one of the world's preeminent capital markets practices. Leading corporations and financial institutions around the world look to our lawyers for advice on the most complex securities transactions that require highly creative and sophisticated advice.

Highlighted IPO Representations

Twitter (\$3.9 billion). \$2.1 billion SEC-registered IPO and \$1.8 billion convertible notes offering by Twitter. These were the largest IPO and convertible offerings in the technology sector in 2013 and 2014 respectively.

First Data (\$2.6 billion). SEC-registered IPO by First Data, a financial technology company. This was the largest U.S. IPO in 2015.

GoDaddy (\$520 million). SEC-registered IPO by GoDaddy, a technology provider to small businesses, web design professionals and individuals.

Pure Storage (\$425 million). SEC-registered IPO by Pure Storage. Pure Storage creates all-flash systems optimized end-to-end for solid-state memory and designed to deliver data storage that transforms business through a dramatic increase in performance and reduction in complexity and costs.

Virtu Financial (\$361 million). SEC-registered IPO by Virtu Financial, a financial technology company.

Virgin America (\$352.8 million). SEC-registered IPO by Virgin America, a premium-branded, low-cost airline based in California that provides scheduled air travel in the continental United States and Mexico.

Etsy (\$306 million). SEC-registered IPO by Etsy, a marketplace where millions of people around the world connect, both online and offline, to make, sell and buy unique goods.

Palo Alto Networks (\$300 million). SEC-registered IPO by Palo Alto Networks. Palo Alto Networks has pioneered the next generation of network security with its innovative platform that allows enterprises, service providers and government entities to secure their networks and safely enable the increasingly complex and rapidly growing number of applications running on their network.

TerraVia (\$227 million). SEC-registered IPO by TerraVia. TerraVia develops and sells innovative, sustainable, high-performance oils and ingredients that are better for people and better for the planet.

Splunk (\$264 million). SEC-registered IPO by Splunk, a provider of an innovative software platform that enables organizations to gain real-time operational intelligence by harnessing the value of their data.

Sunrun (\$251 million). SEC-registered IPO by Sunrun. Sunrun pioneered solar as a service and is the largest dedicated residential solar company in the United States.

Aimmune Therapeutics (\$183.9 million). SEC-registered IPO by Aimmune Therapeutics, a clinical-stage biopharmaceutical company advancing a new therapeutic approach, including the development of proprietary product candidates, for the treatment of peanut allergy and other food allergies.

BeiGene (\$182.2 million). SEC-registered IPO by BeiGene, a China-based, global, clinical-stage biotechnology company focused on targeted and immuno-oncological therapeutics. This was the first biotech IPO in 2016.

Natera (\$180 million). SEC-registered IPO by Natera, a leading genetic testing company that develops non-invasive methods for analyzing DNA.

Coupa Software (\$153 million). SEC-registered IPO by Coupa Software, a provider of a unified, cloud-based spend management platform that connects organizations with suppliers globally.

Penumbra (\$138 million). SEC-registered IPO by Penumbra, a global interventional therapies company that designs, develops, manufactures and markets innovative medical devices.

Global Blood Therapeutics (\$138 million). SEC-registered registered IPO by Global Blood Therapeutics, a clinical stage biopharmaceutical company dedicated to discovering, developing and commercializing novel, small molecule therapeutics to treat grievous, non-malignant blood-based disorders with significant unmet need, including sickle cell disease.

Yelp (\$123.3 million). SEC-registered IPO by Yelp, the leading local guide for real word-of-mouth on everything from boutiques and mechanics to restaurants and dentists.

iRhythm Technologies (\$114 million). SEC-registered IPO by iRhythm, a commercial-stage digital health care company redefining the way cardiac arrhythmias are clinically diagnosed.

SecureWorks (\$112 million). SEC-registered IPO by SecureWorks, a subsidiary of Dell that is a global provider of intelligence-driven information security solutions exclusively focused on protecting its clients from cyber attacks. This was the first tech IPO in 2016.

Editas Medicine (\$108.6 million). SEC-registered IPO by Editas Medicine, a leading genome editing company dedicated to treating patients with genetically defined diseases by correcting their disease-causing genes.

Quantenna Communications (\$107 million). SEC-registered IPO by Quantenna Communications, a leader in the design, development and marketing of advanced high-speed wireless communication solutions enabling wireless local area networking.

Silver Spring Networks (\$92.86 million). SEC-registered IPO by Silver Spring Networks, a provider of a leading networking platform and solutions that enable utilities to transform the power grid infrastructure into the smart grid.

Coherus BioSciences (\$91.8 million). SEC-registered IPO by Coherus BioSciences, a late-stage biologics platform company focused on the global biosimilar market.

EPAM Systems (\$82.8 million). SEC-registered IPO by EPAM Systems, a Pennsylvania-based leading global IT services provider focused on complex software product development services, software engineering and vertically oriented custom development solutions.

Corvus Pharmaceuticals (\$70.5 million). SEC-registered IPO by Corvus Pharmaceuticals, a clinical stage biopharmaceutical company focused on the development and commercialization of novel immuno-oncology therapies.

Xactly Corporation (\$64.7 million). SEC-registered IPO by Xactly Corporation, a leading provider of enterprise-class, cloud-based, incentive compensation solutions for employee and sales performance management.

OpenTable (\$60 million). SEC-registered IPO by OpenTable. OpenTable provides solutions that form an online network connecting reservation-taking restaurants and people who dine at those restaurants.

MediaMind Technologies (\$58 million). SEC-registered IPO by MediaMind Technologies, a leading global provider of digital advertising campaign management solutions to advertising agencies and advertisers.

Aeglea BioTherapeutics (\$54.8 million). SEC-registered IPO by Aeglea, a biotechnology company committed to developing enzyme-based therapeutics in the field of amino acid metabolism to treat inborn errors of metabolism and cancer.

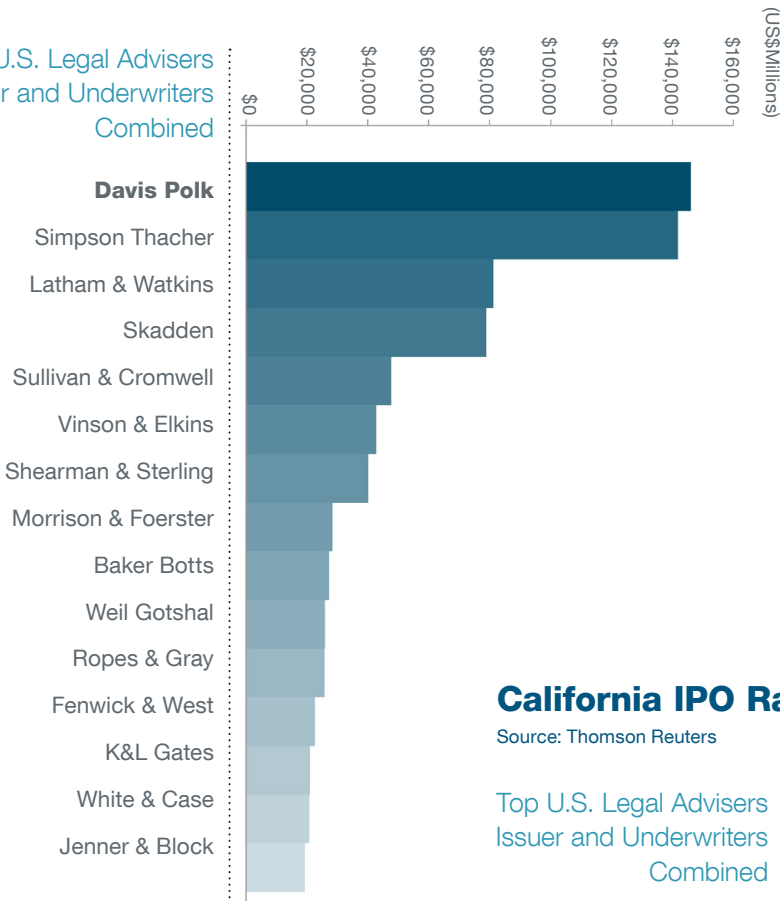
Our recent IPOs include:



U.S. IPO Rankings // 2007-2016

Source: Thomson Reuters

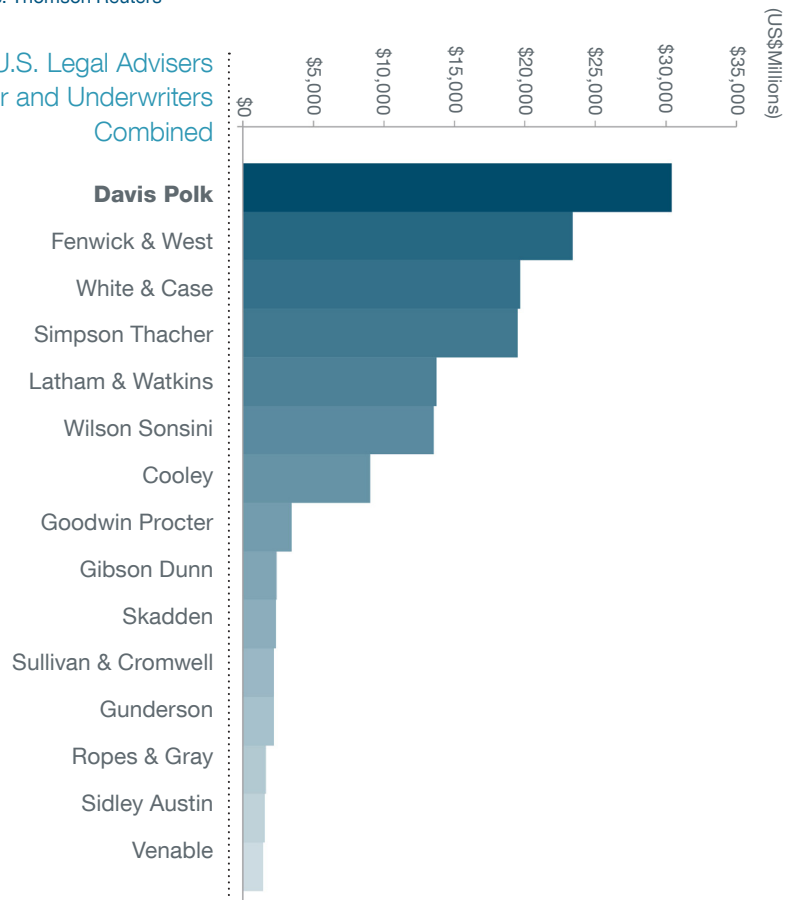
Top U.S. Legal Advisers
Issuer and Underwriters
Combined



California IPO Rankings // 2007-2016

Source: Thomson Reuters

Top U.S. Legal Advisers
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**Davis Polk is ranked as Band 1 by Chambers USA:
California Capital Markets. The publication notes:**

“They are phenomenal. They’re extraordinarily knowledgeable not just about the legal aspects but they’re very commercial – they understand the business implications of what they’re talking about.”

“The group offers excellence at all levels, with a deep bench and consistency of excellent quality all the way through from associate to senior partner. Their quiet confidence comes from their ability; they focus on getting the deal done and getting it right.”

Davis Polk advised on **over 400 IPOs globally** in the last decade, including 60 by companies in California

The firm was awarded the **Finance Team Award in 2016** in the **Chambers USA Awards for Excellence** and ranked among **America’s Top Corporate Law Firms** in the **2016 National Law Firms General Counsel Rankings** published by NYSE Governance Services and FTI

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